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THE BUSINESS OUTLOOK

General business activity has shown a further advance, partly as a result of increased textile mill activity, especially in the South, where there is apprehension of renewed labor disturbances. The outlook in the motor industry is brighter, and the prospect of less rigid NRA control is favorable to all manufacturing.

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MOST of the important developments of the past week bearing on the business outlook have been favorable. Automobile production has increased, and The Iron Age reports that "the automobile situation has taken a favorable turn which has put the industry and its suppliers in a happier frame of mind. The gloom engulfing Detroit the last few weeks has been thick, but has lifted somewhat and promises to disappear in the near future." Motor executives are still apprehensive of labor difficulties and of the general policy of the administration with respect to labor; and that accounts largely for the current delay in placing orders with parts suppliers for new models.

They are, on the other hand, becoming increasingly restive, since too great delay may mean placing themselves at a disadvantage with their competitors. There has, moreover, been a comparatively mild slackening in retail sales of passenger cars, and preliminary estimates place new registrations of commercial cars in September, adjusted for seasonal variation, at a new high record since the Spring of 1930. The prospects are, therefore, that in the absence of more tangible evidence of labor unrest than is now available the automobile industry will begin placing orders in considerably greater volume for steel and other materials within the next few weeks.

The situation in the automobile industry, which is typical of other

industries as well, is still complicated by the fact that much of the current increase in buying power is limited for the most part to agricultural regions with thin populations. In September, for example, percentage changes from September, 1933, in new passenger car registrations in States roughly classified as agricultural ranged from -29 to +123, while in primarily industrial States these changes ranged from -24 to +13. The situation in industrial sections is illustrated by the figures released this week on factory employment and payrolls. Partly because of the textile strike, but also because of the general decrease which occurred in industrial activity, factory employment, seasonally adjusted, was slightly lower than last December, though factory payrolls were slightly higher. If, however, allowance is made for higher living costs, the real wages of factory workers were no higher than last December.

The fact, however, that dollar payrolls in September were higher than last December, while at the same time the number of employees was lower, introduces a further complication into the picture, because it has been a contributing cause of the third quarter decline in corporation earnings. Only a few of the larger companies have reported their third quarter results, but the reports of those published to date show a rather decisive reduction in net income, if due allowance is made for seasonal variation. Obviously it is going to be a difficult problem to break (Continued on Next Page)

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the "capital jam" unless this situation is corrected.

Fortunately, an important step in this direction has now been taken. The National Industrial Recovery Board, according to a Washington dispatch to The New York Times, "has reached the conclusion that the attempt to limit supply * * * was a mistake." While this does not necessarily have anything to do directly with the labor situation nor with other factors tending to increase manufacturing costs, it does show a tendency on the part of the administration to relax the more rigid parts of NRA control and to grant manufacturers greater freedom in the management of their own businesses.

The unfortunate part of it all is, of course, that a large proportion of all manufacturing industries has been placed under codes containing provisions many of which are economically unsound, and to extricate industry from these provisions will be a slow task and one that may tend for a time to cause dislocations and temporary hindrances to recovery. Some writers for more than a year have pointed out the unsoundness of some of these measures, but they have been denounced as Tories, reactionaries and destructive critics, and it has been apparent all along that the proponents of these measures would learn in no school but experience. It has been a hard, costly experience, and the end is not yet.

Especially is this true of the labor situation, where it is quite evident that almost no progress has been made toward a permanent, workable solution. In spite of the settlement of the textile strike, outlaw strikes are now brewing in the South, and this has probably been one factor in the recent rise shown by two components of the weekly business index, cotton cloth production and electric power production. Last week's gain in power production was largely in the South, where the mills are said to be expanding operations in anticipation of the possible spreading of several strikes that have already begun.

Two other major developments of the week have been the court decision declaring the Railroad Retirement Act unconstitutional and the speech of the Presi-

dent at the convention of the American Bankers Association. The court decision has brightened the outlook considerably, not only because of its actual effect in improving the financial position of the railroads, but also because of the evidence it affords that the courts, like the flag, are still "there."

The President's speech has been generally interpreted as a favorable development, although it was couched in such general terms that it is difficult to draw any definite conclusions as to its bearing on the general outlook. One particularly striking and significant passage was, however, the President's statement that he had found a "striking lack of unanimity of opinion among bankers." This was said obviously not in criticism of bankers but as an expository statement of his experience.

It implies, however, that bankers should agree, and certainly there is no reason why bankers should not agree on general economic principles, even though they disagree on details. What is the reason, then, that the President finds bankers in disagreement on fundamental principles?

The reason is to be found, perhaps, in a certain amount of confusion in the minds of the President and others as to what constitutes a banker. Is it not true that many men masquerade as bankers who are not bankers at all but are actually glorified speculators and promoters?

Now there is or should be no odium attached to intelligent speculation nor to intelligent speculators. It is fair to assert that in the long run an intelligent speculator renders as great a service to the community as an intelligent banker.

But the viewpoints of the speculator and the banker are naturally dissimilar. There are, moreover, far fewer intelligent speculators than intelligent bankers. Is it not barely possible, therefore, that some of the conflicting advice to which the President has listened has come not from bankers at all nor even from intelligent speculators but from speculators who have been unable to get out from under their own unwise speculations and promotions and who now desire to lift the entire country including themselves back to prosperity by means of price manipulation, which is the only language they understand? James P. Warburg, who is a banker, summarizes the problem in language that any one can understand:

Most of the inflationists honestly believe, I think, that all they want is a little inflation. They honestly believe that when they ask us to jump out of the fifteenth-story window we shall be able to stop in midair and climb in again at the seventh floor.

D. W. ELLSWORTH.

FINANCIAL MARKETS

STOCK prices have fluctuated within a narrow range during the past week and volume of trading has been light. Movements of individual stocks have been extremely irregular, some issues declining and others advancing. The chief favorable items in the general situation are the recent strength in the bond market and the possibility of a conservative shift in political opinion.

The week under review began with a slight decline last Friday morning. Thereafter prices stabilized and the market remained practically without

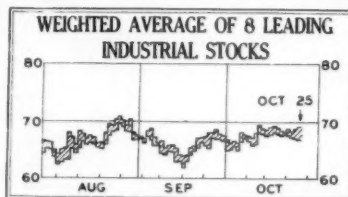
account of itself. Light volume of trading in such a period is generally regarded as a favorable sign. The ground lost by most leading stocks in this period has been slight. The fact that the market has been able to hold such a large proportion of its September-October gain is regarded as a favorable sign. The strength in bonds over the past month apparently confirms this favorable interpretation of the technical action of the stock market. The high-grade rails are now back to within about a point of their July high level and are more than 10 points above the year's low.

Prices of leading industrial stocks are now up to approximately the high level reached during the last week in August. They are about 5 points below the June-July high levels and a little more than 10 points below the April high level. The railroad stocks are in a somewhat less favorable position having up to date recovered a smaller proportion of their April-September decline. The poor behavior of the railroad stocks in relation to the industrials is to be attributed to the unfavorable trend of business activity and of railway traffic over the past several months and to the fact that securities of this type have relatively little attractiveness as protection against inflation. The utility stocks likewise have up to date recovered only a small proportion of their decline. Although the trend of electric-power output has been less unfavorable than that of output in most other leading industries, the lack of desirability as inflation hedges combined with the danger of further rate reductions has worked against the group.

The favorable behavior of stock prices over recent weeks appears to be due in part to a moderate improvement in general business activity which occurred over this period. This gain, however, has been of such small proportions that it seems unreasonable to attribute improvement in stocks entirely to this influence. Undoubtedly an important factor in the situation has been the growth of the belief that the administration would adopt a more conservative policy in the future. This theory has no doubt been strengthened by a number of recent reports of straw votes and of estimates of political sentiment made in different localities which suggested that radicalism is perhaps less pronounced in this country than many had been led to believe.

Examination of the position of the stock market on a chart of monthly high and low prices, or of the position of general business activity from The Annalist general business index, indicates the necessity of abandoning any definite view as to our present position in the trade cycle, or at least of suspending judgment on such a question. If we assume that a general recovery set in in 1932, or in April, 1933, that recovery certainly did not continue long. Since July, 1933, the general trend of business has been downward, the trend of the railroad stocks has been downward since about the same time, and that of the industrials since last February. The business index has lost approximately one-third of the distance gained between the 1932-33 lows and the high of July, 1933. Some groups of stocks have retained a greater proportion of their gain, but only as a result of the depreciation in the dollar. On a gold basis even industrials, which have fared better than either the rails or the utilities, have lost more than half their 1932-33 advance.

A. McB.



| | High. | Low. | Last. |
|--------------|-------|------|-------|
| Oct. 19..... | 68.4 | 67.7 | 68.0 |
| Oct. 20..... | 68.2 | 67.8 | 68.2 |
| Oct. 22..... | 68.7 | 67.7 | 67.8 |
| Oct. 23..... | 68.3 | 67.4 | 67.8 |
| Oct. 24..... | 68.7 | 67.1 | 68.7 |
| Oct. 25..... | 69.1 | 66.9 | 67.2 |

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, page 362.

change until Monday. A slight rally Monday morning was followed by a very gradual decline, which continued until Tuesday morning, when a gradual improvement began. On Wednesday a sharp rally occurred near the close, but it was followed by a decline next day.

The chief event of the week was a sharp rise in the railroad stocks on Wednesday, following the decision of the District of Columbia Supreme Court declaring the Railroad Retirement and Pension Act unconstitutional. Although there is, of course, a possibility that this decision may be reversed by the Supreme Court, the railroad stocks accepted the event as a favorable omen.

The most substantial declines during the week have been in National Biscuit, Loew's, Smelters, the public utility stocks, Allied Chemical, Pullman and Standard Oil of New Jersey. Even in these cases, however, losses have been of very small extent. Aside from the railroad group the best gains have been in Chrysler, Penney, Continental Can, National Distillers, Eastman Kodak, Johns-Manville, American Sugar and Case. Volume of trading has remained light during the week, tending to increase moderately when the market advanced.

On the reaction which set in about eight days ago and which continued into the early part of the current week the stock market has given a fairly good

CONTENTS

| | | | |
|---|-----|---|-----|
| The Business Outlook..... | 577 | News of Foreign Securities..... | 588 |
| Financial Markets..... | 578 | Stock and Bond Market Averages and Volume of Trading..... | 589 |
| American Bankers Association Convention: Excerpts From Important Speeches..... | 579 | Business Statistics..... | 590 |
| Why the Railroads Have Failed in Their Efforts to Halt Traffic Diversion, by Clyde L. Rogers..... | 581 | Stock Transactions—New York Stock Exchange..... | 592 |
| Europe From an American Point of View, by Henry W. Buan..... | 582 | The Open Market..... | 598 |
| Outstanding Features in the Commodities..... | 583 | Bond Transactions—New York Stock Exchange..... | 600 |
| News of American Securities..... | 585 | Transactions on the New York Curb Exchange..... | 602 |
| Transactions on the New York Produce Exchange Securities Market..... | 586 | Transactions on Out-of-Town Markets..... | 604 |
| United States Government Securities..... | 586 | Dividends Declared and Awaiting Payment..... | 606 |
| Bond Redemptions and Defaults..... | 587 | Banking Statistics—Brokers' Loans—Gold Reserves..... | 607 |

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 598, 599 and 600.

American Bankers Association Convention: Excerpts



THIS issue of THE ANNALIST goes to press too early in the week to permit the preparation of an adequate appraisal of all that was said and done at the American Bankers Association convention in Washington, Oct. 22-25. It is generally conceded that this year's convention is of great importance and of widespread interest. "Perhaps at no other time in our history," remarked Francis Marion Law, president of the association, last Saturday, "has there been the need of closer understanding between the Federal Government and the banks, and I am convinced this convention will be one of the most serviceable and constructive in the history of the association." For this reason it seems advisable to include in this issue of THE ANNALIST a few excerpts from those addresses which, from the standpoint of commerce, finance and economics, may be considered of great importance. This method of treatment unfortunately necessitates the omission of many vital topics by many able speakers; but it should be borne in mind, first, that adequate reporting of all that transpired would require a large volume, and, second, that advance copies of some of the most important addresses, including that of the President of the United States, were not available at the time this section of THE ANNALIST went to press.

Excerpts From the Address of Francis Marion Law, President American Bankers Association

DURING the past year the American Bankers Association has earnestly striven to serve not only as the advocate of sound and practical banking measures, but as a true guardian as well of the best interests of the public in matters affecting the nation's banks.

It has been the endeavor of the present administration of your association to maintain with the national administration and with the national legislative bodies effective and harmonious working relationships with respect to those things vitally affecting banks. In this policy there was nothing political. We were simply dealing with the constituted powers operating the Federal Government.

No Lobbying

In this connection it might be added that the association has lived up to its traditional policy of not engaging in any way in tactics that are associated with a lobby. The contacts we have made have been with the leaders of administrative and legislative thought in Washington, and the methods we have used in these contacts have simply been to present the best thought we possessed in respect to each measure under consideration.

The association, at the convention held in Chicago last year, appointed a special committee on proposed revision of the banking laws, with Mr. Robert V. Fleming as chairman. This was to be a research and study group to function in cooperation with the activities of the committee on Federal legislation.

Banking Laws Studied

A splendid analysis of the banking laws was prepared, which was wholly constructive in spirit and which approved a far greater number of features than it criticized or opposed.

Your special committee is continuing

From Important Speeches

to study the banking laws and will pursue the same course in the future that it has followed with so much success in the past.

The banking studies which the committee is making will include scientific analysis of the causes of thousands of bank failures to the end that these causes may be removed effectively. Studies will include an analysis of such banking systems as are found in England and Canada.

FHA Supported

Under the leadership of the association a large number of the banks of the nation have been rallied to the support of the Federal Housing Administration plan for the repair and modernization of property as a measure to give sound stimulation to employment and to manufacturing and business trades affected by construction.

The Banks and the National Debt

There is no better investment in the world today than securities of the United States Government. The bankers have given more than lip service as an evidence of their faith in the country's credit. The record shows that government securities held by banks have increased over \$7,000,000,000 since December, 1929. During this period the national debt has increased some \$10,000,000,000, and so it will be seen that 70 per cent of this increase was provided by the banks.

The banks have been criticized for their failure to function, meaning that they have not been lending freely. There is hardly a sane banker in the country who is not only willing but eager to make good loans. Superabundant bank credit is available, but the demand for credit is distressingly low. Many lines of credit put at the disposal of business men by banks are lying unused. It remains for business men to shake off their timidity and uncertainty and to indicate ability and willingness to borrow.

Excerpts From the Address of Hon. Leo T. Crowley, Chairman of the Board of Directors, Federal Deposit Insurance Corporation

TODAY it is possible to give you some account of our stewardship for the management and administration of the Federal Deposit Insurance Corporation during its first year, which ended in September. In giving the account of stewardship to you and through you to the people of the United States, I wish to emphasize public confidence as of major importance. Without that, however perfect your banking technique may be, then it will be of no avail; with it you have the primary condition of "good" banking.

The first meeting of the board of directors of the Federal Deposit Insurance Corporation was held on Sept. 11, 1933. The organization was pushed vigorously. By Jan. 1, 1934, a field force had been organized, which made over 7,500 bank examinations. On that day 12,617 banks were admitted to membership. Of this number 6,754 were State non-member banks; and the remainder were Federal Reserve member banks. Today the number of State non-member banks is 7,700, an increase of 1,000. The total membership on Oct. 8 was 14,170. After the original program of examination was completed, re-examination of State non-member banks was made, making a total

of over 13,000 bank examinations that have been made by the corporation.

Capital Structure of Banks Impaired

It became increasingly clear during the examination that the capital structure of many banks was impaired. This fact stood out. This weakness of the capital structure became the concern of the corporation. We felt it was not the function of the corporation to sit idly by, wait for failure and then pay the losses! We conceive it to be our duty to do everything possible to prevent bank failures. We are as much concerned with bank failures and losses as you are. We are bound to protect the funds of the corporation which must pay such losses. The sounder the banks of the country the better it is for this corporation. We must become promoters of good banking.

We must accept the sound principles of social insurance. Just as life insurance companies promote programs of individual and social health, just as accident insurance companies promote safety programs, so must the Federal Deposit Insurance Corporation operate as a social insurance agency to promote the safety of savings.

Building Adequate Capital Structure for Banks

On this principle we have used our "good offices" in dealing with banks to promote a more adequate capital structure than many of the banks had. This structure was weak in many cases, and would ultimately hinder the achievement of our object. We felt it imperative that this weakness should be pointed out to banks. We have encouraged them to secure local funds to improve their capital structure. This was our first thought. Where local funds were not available and the banks needed the aid, we cooperated with them in securing funds from the Reconstruction Finance Corporation. Government came in not to gain power or control, but only to help where help was absolutely necessary. It came to the aid of banks in their sore need. It came because its aid was sought.

It has been our policy, as I have said (in so far as was practical), to attempt to encourage adequate capitalization in all banks becoming members of the insurance fund. We have been singularly successful in carrying this out and it is our firm belief that such a policy is sound. We have felt it imperative that members of the insurance fund be protected by the existence of an adequate cushion in the form of capital behind deposit liability. We have felt that maximum protection to the depositors in an insured bank, as well as the funds of the corporation, could only be afforded through such an adequate capital cushion. In undertaking to rebuild where necessary the capital structure of banks becoming members of the insurance fund, we have used as a measuring rod a ten-to-one ratio of deposits to capital. In other words, in rebuilding capital structure we have held as a goal that a bank should have at least \$1 of net sound capital funds for every \$10 of deposit liability. I do believe that adequate capitalization is essential for the protection of depositors, as well as of the banks themselves, and I believe it should be incorporated in future legislation.

In helping to rebuild the impaired capital structure of banks applying for

membership in the insurance fund, the Reconstruction Finance Corporation, with whom we have worked in close cooperation, has been an important factor. The Reconstruction Finance Corporation has disbursed to banks for capital purposes over \$800,000,000. This represents about 24 per cent of capital stock, notes and debentures of all the insured commercial banks in the country. Reconstruction Finance Corporation funds had been disbursed on this date to almost 5,500 banks. This, of course, has greatly strengthened the fund. The general result is that the banks are in the strongest position that they have been in this generation—stronger, I think, than they have ever been. This has been due to the team-work of the Federal agencies, the corporation, the Comptroller of the Currency and particularly the Reconstruction Finance Corporation, which provided the funds. But we must not deceive ourselves. Much remains to be done, and if we continue to have from all bankers the kind of cooperation we have had in the past, we can improve our general banking situation in the process of building adequate protection for the depositors and protecting the funds of our corporation.

It has been a definite part of the policy of the corporation to promote and stimulate good management. We are concerned vitally in the character of the management of banks because the success of our whole plan is intimately related to it. There are many details of banking administration and practice that we are interested in. One, particularly, I wish to call to your attention at this time, and that is the practice of writing off losses currently. We have found institutions that paid dividends that should have been used to absorb losses then on their books and carried for a long time, and to build reserves to take care of losses as they occur. Such things are indicative to us of the character of the management of a bank, and do have their influence on our judgment. Insurance is no substitute for good management or the character and judgment of a banker. Insurance must go along with these things and this will keep cost of insurance down to a minimum.

Unified Form of Examination

A unified form of examination has been developed through the cooperation of the Comptroller of the Currency, the Federal Reserve Board and this corporation. This form facilitates a uniform examination of all banks which are members of the insurance fund. A uniform date of call has also been established.

Since the fund began operations six banks with membership in the fund have closed. In each case the FDIC took over the management of the institutions within ten days after receivers were appointed. Total deposit liability of these banks at the time of closing was \$1,512,000, and the total of insured deposits \$673,837. More than 99 per cent of the depositors in these banks were insured in full. There were in the aggregate 13,123 depositors.

Recommendations for Legislation

Perhaps the problem uppermost in your mind is the cost to you of membership in the fund. I know your concern regarding the present unlimited liability of each bank which is a member of the fund. I can perhaps present my views best if I call your attention first to two general factors and to certain related

proposals for legislation. These vitally affect the insurance hazard, which will find expression in the premium.

The two more general factors relate (1) to the rechartering of banks, and (2) to the sound management of institutions that are members of the fund. No new bank or bank branch should be licensed or chartered unless it is economically necessary in the particular community. The other general factor relates to the management of the bank. We have previously touched upon it, and now I urge it upon all as a general practice. It is the current absorption of all losses and the building up of reserves for any future losses. This is part of that capable management of banks which we expect from all members of the fund, and which we desire to promote.

Possible changes in the permanent deposit insurance statutes which, I believe, merit consideration as a means to help achieve the public purpose of the act are:

I believe that serious thought should be given to the proposal that it should no longer be mandatory upon the corporation to admit a bank to the benefits of insurance solely upon the basis of solvency. The test of solvency is in itself not a sufficient protection to the funds of the corporation and to the depositors. Unless the capital is adequate we shall always be in danger or in fear of what might happen. And adequate ratio of capital to deposits will remove this fear and danger. I strongly recommend that an adequate capital structure be a condition of admission to the fund, in addition to solvency.

Increasing Importance of Capitalization

Let me also call your attention to the fact that the total deposit liability in banks throughout the country at the present time is far less than it has been under normal conditions. With an increase in loans and investments, which is an inevitable development, we may anticipate a corresponding increase in deposits. The past year has witnessed the phenomenal increase in deposits of four and one-half billions of dollars. When the conditions are such that a healthy volume of borrowing activity develops, we may anticipate a greater increase in deposits. Under the influence of increased business activity bank liquidity will be lessened, and unless capitalization is increased improper ratios between capital and deposits will be created or greatly accentuated. At such time it will be of vital concern to us all that we have adequate net sound capital, inasmuch as this is essential to the protection of individual depositors, the insured banks and the Federal Deposit Insurance Corporation.

I believe that as a second proposal the present limit of insurance of \$5,000 for each depositor is a wise one and should be definitely fixed in the permanent statute as the maximum. Over 97 per cent of all the bank depositors in the United States are fully protected by the \$5,000 maximum. It is my opinion that at the present time it is unnecessary to extend the limits of deposit insurance. To assume a larger liability than that provided by the \$5,000 limit would place a severe strain on the fund and would greatly weaken the protection given to the millions of small depositors.

Authority to Purchase Assets

I believe as a third proposal that we can materially help the banking service in local communities if the corporation could purchase assets from banks in difficulty in order to facilitate mergers and consolidations where such would remedy the situation. Such a provision would

protect the insurance fund of the corporation. It would keep cost of insurance down. It would promote better banking service in the local communities. It would help maintain public confidence in the banks.

I believe as a fourth proposal that the corporation should have power to make appropriate rules and regulations in order better to effect the public purposes of the law. This would promote more flexible administration within the scope of the law.

To come now to the subject, I think, in which you are particularly interested, as well as concerned, I believe, as a fifth proposal, that, in the interest of depositors of the banks and of the insurance fund itself, there should be a definite premium payable annually. The banks will thus know what their expense is going to be and the corporation what revenue it can obtain if necessary from its members.

This will remove the unlimited liability of banks. It will enable us to plan on the building of our fund. It will reveal to us if any additional sources of funds will be necessary. It will be a definite stimulus to improved management to keep premiums as low as is consistent with the purpose of the fund.

In closing I want to emphasize the point that the government is here to aid you—not to run your business. The main responsibility for sound and constructive banking, helpful to the depositor and to the country, must always rest on you, and on no one else.

Excerpts From the Address of Frank P. Bennett, Editor United States Investor, Before the National Bank Division

THERE has been no change in the attitude of Congress toward national banks. There is the same disposition on the one hand to disregard what State Legislatures and State banking authorities may be doing, and on the other hand to set up increasingly stringent rules for the government of national banks. The curious theory has prevailed in Congress that national banks must be held back from waywardness by sufficiently stern Federal laws, but that State banks may be left free to be quite as well behaved or quite as wayward as forty-eight different Legislatures may allow. So the question we shall now consider together is of primary importance to national bank men. Except there shall come over Congress such a change of faith as befell the great Apostle on the road to Damascus, any law for a central bank will be coercive in its treatment of national banks and pleasantly seductive toward State banks and trust companies. The banks you represent will be made to bear the major part of the burden. They will be rounded up like sheep and driven into the new system, with only such associates from among the State banks as come willingly into the fold. It is your reserves that will create a central bank and permit it to function, and you are therefore peculiarly concerned as to what central banks are.

There is a good deal of loose thinking on this subject of central banks. Almost everybody knows more or less vaguely that central banks dominate the financial situation in England, France and Germany, and that Canada is completing arrangements for a similar institution. The names of Bank of England and Bank of France are surrounded with glamour in most eyes. What they do, how strong they are and to what extent they hold the fate of the world in the hollow of their hands has become a legend. When Mr. Bryan undertook, almost forty years ago, to terrorize our people with visions of what the money power of Europe was

about to do to the helpless millions of America, it was the Bank of England that stood in the foreground of his dream-drama. When, later on, the Bank of France was reported to look with a somewhat friendly eye upon a larger use of silver for currency, silver advocates felt that a great accession had been gained for their cause. In the years that have followed there has developed in the minds of Congressmen and a good many others the conception of these banks as two potent monopolies, wielding a whip hand over all other banks in their respective countries, but docile to the point of subservience in their attitude toward the finance officers of government. Their function is conceived to be that of marshaling all the banking reserves and all the banking power of England and of France, and then of placing this completely at the service of the Chancellor of the Exchequer or the Minister of Finance when he shall ask for it. Who can wonder that with this conception of the British and French banking systems many men in public life have come to think of it as preferable to our Federal Reserve System? How are they to know that this conception is as grotesque as a picture from "Alice in Wonderland"?

Foreign Central Banks

Let's take a square look at those banks. What is the Bank of England, and what is the Bank of France? Each is in essence a private business enterprise. Its capital stock is owned by anybody who chooses to buy it. Figures compiled a few years ago showed that the Bank of England had 10,000 stockholders and the Bank of France 30,000. These people, each with his one share, or five shares, or more, and not the government, own the Bank of England and the Bank of France. The only limits upon their right to fix the policies of their bank, exactly as stockholders in America fix the policies of the banks they own, are the limits set by custom and one other. At the Bank of England this other is that no stockholder can have more than one vote, regardless of the number of shares he holds, and at the Bank of France that only the 200 largest holders of stock can vote. But the stockholders actually choose the directors of the bank. The British Chancellor of the Exchequer has no more to do with the choice of the twenty-six directors of the Bank of England and the Minister of Finance of France no more voice in the choice of the fifteen regents and the three censors who direct the Bank of France than have you and I who are gathered in this room this afternoon. The Chancellor is equally without voice in the selection of governor and deputy governor for the Bank of England, and, although the Minister of Finance and his president appoint the governor and two subgovernors for the Bank of France, it is the fifteen regents or directors, meeting once a week, who decide upon rate of discount, and the governor or subgovernors cannot change this rate by so much as one iota without their approval. You see, the very essence of the structure of these banks is their independence of government.

Nor do the stockholders ask that the directors shall promise to be humble collaborators at all times in whatever treasury policy the party that happens to be in power shall adopt. The directors of the Bank of England generally serve for life. When vacancies occur among the twenty-six, the other directors look over the most promising young men in the old-established firms of London and choose the new director from that group. They are not looking for popular favorites. Their deliberate intention is to pick men

who will grow in mental stature and become pretty good directors after some twenty years or more of association with the bank. Walter Bagehot, in his famous book, "Lombard Street," tells of his surprise in discovering "a very fresh and nice looking young gentleman" to be a director of the Bank of England. He discovered, however, that the bank is really run by the older directors, who test out the younger members and retire them if they fail to grow as expected. The so-called committee of the treasury, made up of those who have had twenty years or so of service, and have ultimately been deputy governors and governors in rotation, really run the bank, and they have particular control over the relations of the bank with the government.

No Similarity to Proposed American Central Bank

Do you see in this situation the slightest similarity to that central bank which some men in public life are asking that this country establish? This central Bank of England finds its own directors, takes them from among the merchants and private bankers of London, pays no more attention to their party affiliations than to their religious beliefs, pays no more heed to government suggestion as to who shall be governor or deputy governor or who the new director, than to suggestion from any other source, and deliberately sets up its directors of longest service and sturdiest independence for its negotiations with the British Treasury. The men who govern the Bank of England are as far removed from the tidal currents of party politics as men who have had a lifetime in mercantile and banking can possibly be, and the whole body of English people will probably echo the comment of Bagehot that "no result could be worse than that the conduct of the Bank of England and its management should be a matter of party politics." At the Bank of France, also, the selection of regents or directors is made largely from among the bankers of Paris, and their policy has been, to quote Professor André Liesse, an outstanding author, to make the bank "self-governing and independent of the State."

The argument for conversion of our Federal Reserve System into a single central bank and branches finds most of its advocates among those who think our present system is not docile enough when the Treasury speaks. They would have a central banking organization because they believe it would come quickly to heel at the Treasury's desire. The men to direct the organization would be chosen by public authority; they would be expected to retire cheerfully when new executives take over the government, because each new executive would naturally prefer minds that keep time with his own. They must have the wishes of the Treasury in mind when they fix discount rates, and they must lend cheerfully to the government or, at the government's behest, to others, whether that procedure accords with their own independent judgment or not. Isn't that a correct statement of the desires of those who advocate a central bank? Isn't the major objection now raised to the Federal Reserve System that some of the governors of Federal Reserve Banks have independence of judgment and express their views before committees of Congress and to members thereof? And isn't one other objection that the seventy-two directors elected by member banks to the governing boards of the twelve Reserve Banks are strong figures from banking and commercial life

Continued on Page 606

Why the Railroads Have Failed in Their Efforts to Halt Traffic Diversion

This is the second of three articles on the railroad situation.



THE campaign conducted by the railroads in their efforts to halt traffic diversion has been waged principally on two fronts. On the one hand, they have maintained that taxation of highway users must be adequate to pay for the cost of building highways and of keeping them in repair; on the other hand, they have demanded that the motor transport companies be subjected to the same regulation as the railroad companies. Are these demands justified and, if granted, will the result be a return of traffic to the railroads? Can a campaign waged in this manner succeed in stopping the present drain on railway freight?

Defeatist Attitude

Both of these demands have been referred to as those of the defeatist. They concede immediately that the highway is more efficient than the railroads as a means of transportation, and that the railroads can survive only if their present competitors are either taxed out of existence or, like themselves, caught in the loops of governmental red tape. In the past there has been just enough merit in both of these contentions to serve as a cloak for the real purpose behind the campaign—i. e., to retard the development of highway transportation.

The tactics used by the railroads are natural enough as an outgrowth of the expressed attitude of the railway executives that "the public should understand the basic proposition that such traffic as is left to be handled by the railways must bear the burden of operating and maintaining them so long as they remain in private ownership."¹ The public might well answer that the railroads should understand the basic proposition that so long as traffic is carried more economically by highway it is not going to be shipped by rail, regardless of the necessity for operating and maintaining the railroads. The railroad managements are on the defensive, not the public.

The question of adequate taxation of highway users is highly involved, but it is gradually being worked out by the various States. In fairness to the railroads, it should be noted that they have performed a real service in their studies of motor taxation, in spite of their obvious interest in taxing motor competition out of existence. But in the end, as we shall see, the only benefit likely to accrue to the railroads from this public service is a possible reduction in that portion of their own taxes now being used for highway purposes.

The Railroads' Contentment Regarding Taxes

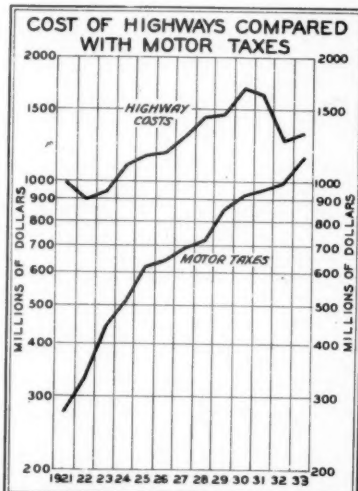
As regards taxation, the contention of the railroads is twofold: first that the users of the highways should pay the entire expense of constructing and maintaining all roads—both State and local; second, that the basic cost of constructing and repairing a highway designed for private passenger cars and other vehicles of similar weight should be determined, and all vehicles should pay a proportionate share of that basic cost, with larger vehicles paying their share

of any further increases in highway costs. The "passenger car" road would determine the base tax. Additional costs of construction to make roads suitable for each type of larger vehicle should be shared by each vehicle of that type or of greater size. Thus, each group of automotive vehicles should share in the base cost plus all increments of cost up to and including the cost required by it.

Let us examine first the demand that users pay for the entire costs of the highway system. This is a question that has been debated at length, not only in this country but also in foreign countries where highway taxation has been more carefully considered and less influenced by the propaganda of vested interests.

How the Problem Has Been Attacked in Other Countries

The "Duff Report" of the royal commission appointed to study transportation problems in Canada recommended (Sept. 13, 1932) that, as regards taxation of road motor vehicles, the amount of such taxation, including the tax on gasoline, should reflect a fair proportion of the cost of providing and maintaining the highways. A fair proportion would, in the commission's opinion, be equivalent to two-thirds of the total cost in respect to highways in urban areas, while in the more undeveloped districts the proportion might be increased.



Sources: Highway costs, 1921-30, Bureau of Public Roads, United States Department of Agriculture; 1931-33, various estimates; motor taxes, National Automobile Chamber of Commerce.

In England the royal commission's final report recommended that one-third of the cost of the highways should fall on the taxpayer and that two-thirds should be borne by the motorist. A later report in England, however, made by a joint committee of highway and rail executives, recommended that the total contribution payable by all classes of mechanically propelled vehicles, whether in the form of license duty or of petrol duty, should be equal to the current expenditures on the roads.

In both England and Canada, therefore, it seems to be pretty generally agreed that at least two-thirds of the expense of building and repairing roads should be borne by highway users and that higher proportions should be charged to the motorist for highways built through unpopulated districts.

The accompanying chart shows the

total amounts spent for building and maintaining Federal-aid, State, county and local highways since 1921, together with the motorists' tax bill. The rapid rise in the proportion of the upkeep of the highways paid for by highway users is evidence that, in the long run, adequate taxes will be demanded by the public in its own interest.

In a normal year our expenditures for highway purposes approximate one and one-half billions of dollars. To this must be added half a billion spent on city streets. In 1933 the motorists' total tax bill amounted to \$1,137,872,000 or about 57 per cent of normal expenditures. There is every prospect of a further rise in motor taxes during 1934. Thus, users of the highway system are now paying, if we take into consideration all motor taxes, somewhat less than the two-thirds recommended by the royal commissions in Canada and in England.

A Fundamental Weakness

Yet since the rise in the proportion of highway expenditures paid for by motor

users since 1921 has in no wise reduced the diversion of traffic from rail to highway, there must have been some fundamental weakness in this part of the railroad's campaign. That weakness has been the failure to realize the rapidity with which motor transportation was destined to develop. The rapid rise in the number of motor cars in operation has resulted in a reduction not only in the initial costs of cars and trucks, but also in the costs of fuel. These reductions in costs have been more than sufficient to counterbalance the rise in taxes, with the result that, today, it is actually cheaper to operate motor vehicles than it was in the days of lower highway taxation. Furthermore the cost of constructing and maintaining highways has been spread over a constantly growing number of motorists so that increases in highway costs have at no time been unduly burdensome to any single class of operators.

In more recent years the futility of attempting to retard the development of highway transportation by urging increases in motor taxes, has become recognized in railroad circles. Instead, the railway companies have decided to emphasize, in their cry of "unfair competition," the fact that the large trucking

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¹ Statement made before the Interstate Commerce Commission by Mr. Alfred P. Thom, general counsel, Association of Railway Executives. March 17, 1931.

units, which have lately made their appearance are not paying their share of the highway costs. Since the wear and tear on any given highway is greatly increased by the use of these large units, the railroads assert that the large truck should be charged a rate much in excess of that now existing. This claim is based on findings that "a highway suitable for motor vehicles weighing up to 6,000 pounds gross or 4,000 pounds per axle load can be built for less than one-half the cost of highway² required for vehicles weighing in excess of 20,000 pounds and axle load from 16,000 to 18,000 pounds—assuming that both highways are the same width."² Thus the costs to be allocated to the comparatively few vehicles weighing more than three tons are very high, if taken on a per-unit basis.

This principle of increasing taxes at a rate in excess of the increase in weight of the vehicle is now accepted by most States. Those responsible for the building of roads have well in mind the differences in the cost of a highway for passenger cars and small trucks and one built to sustain heavier loads. On the other hand, there is a tendency to guard against over-taxation of the large truck unit while its use is still in an experimental stage,³ just as there was a ten-

² "The Cost of Providing Highways Suitable for Various Classes of Vehicles," by W. S. Downs, Professor of Railway and Highway Engineering, West Virginia University.

³ According to a special survey of the United States Bureau of Public Roads the proportions of the total motor trucks in use in 1932 by capacities were as follows:

| Capacity | Per Cent of Total |
|-------------------------------------|-------------------|
| 1½ tons and less | 83.1 |
| Over 1½ and less than 3 tons | 10.6 |
| 3 tons or more and less than 5 tons | 4.0 |
| 5 tons and over | 2.3 |
| Total | 100.0 |

dency to guard against overtaxation of the passenger car and truck a decade or two ago.

Provision Must Be Made for Large Trucks

There are today relatively few large trucks on the road. But, if this newcomer to the transportation picture proves to be economically sound, there is every reason to believe that provision will be made to accommodate it on the highways. If the large truck is economic, the number in use will probably increase rapidly enough so that its share of the total highway expense can be met within a very few years. The railroads would then lose a large amount of carload traffic and might easily become distinctly secondary to the highway system. It is, therefore, incumbent on the railroads to prove immediately that they actually do carry carload traffic more efficiently than the large truck can ever be expected to carry it. In order to do this the railroads will have to operate with increased efficiency and with greater speed than at present.

In any case, the attempt to tax the large truck out of existence is very likely doomed to failure, just as the attempt to tax smaller trucks out of existence failed. If the railroads are depending on taxation campaigns to maintain their relative position in the country's transportation structure, they are clutching at a straw. The most that they are likely to gain from this campaign is some slight reduction in the amount of general taxes used for highway purposes.

What Constitutes Adequate Regulation?

Let us now consider whether the demand for adequate regulation of motor

vehicles will be any more effective in reducing the drain on railway traffic than the demand for increased taxation has been. At once we come to the fundamental query: What constitutes adequate regulation of motor vehicles?

Among railway executives there is unquestionably a desire to have imposed on trucks regulatory provisions corresponding to those now inflicted on the railroads. Were such a course followed it would certainly prove a boon to the rails, but it would be patently unfair to the motor carriers. The presence of unjust railroad regulation is no reason, in itself, for unnecessarily penalizing the motor operators.

A more reasonable viewpoint was advanced by C. S. Duncan, economist of the Association of Railway Executives, a few years ago, when he remarked: "What the rail carriers desire is regulation as a means of placing motor-vehicle operation as a whole on a sound economic basis, to the end that the proper sphere of operation of the railroads and the motor vehicles can be intelligently determined. When the proper sphere of operation is determined it will result in the retirement of either the railroads or the motor carriers from those fields in which they cannot compete at the rates or cannot give the service provided by the more efficient carrier."⁴

Reasonable Not Necessarily Effective Regulation

Such a point of view, although apparently predicated on the assumption that the relative efficiency of the two agencies will remain static, appears

⁴ Statement before Interstate Commerce Commission, March, 1931.

reasonable. It is decidedly questionable, however, whether the adoption of reasonable regulation of motor vehicles will change the present situation sufficiently to turn back any great amount of traffic to the rails.

At present the only demand for motor-truck regulation that has any amount of public support (aside from the regulation of passenger carriers operated as public utilities) has been for the establishment of a maximum size and axle load for trucks operating on the public highways. In the interests of public safety there may later appear a demand for regulation as to qualifications and hours of service for drivers. Since there is nothing in motor transportation approaching the semi-monopolistic conditions prevailing in the early days of the railroad, the public has shown little interest in unnecessary regulations regarding rates and acts of discrimination. Nor, so long as the number of motor-truck operators is large and their individual operations remain on a relatively small scale, is there likely to appear a demand for rate regulation.

The Question of Interstate Operations; Further Weakness in Rails' Position

A further weakness in the railroads' demand for Federal regulation lies in the fact that only a small percentage of the total number of trucks in operation are interstate common carriers (the only type that could be effectively regulated by the Federal Government). In a recent survey made in eleven Western States by the United States Bureau of Public Roads, the classification of trucks, ac-

Continued on Page 606

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the past fortnight were: The British Board of Trade's report of British foreign trade in September; the death of Raymond Poincaré; the important changes in the personnel of the French Government, rendered necessary by the assassination of Barthou and the resignations of Sarraut and Chéron; the French elections for councilors of cantons and arrondissements, apparently showing majority approval (though none too large a majority) of the Doumergue government; the report of German foreign trade in September, showing that a balance between exports and imports was almost obtained, though the fact that the import of raw materials declined is occasion of discouragement; the denunciation (in effect) by Berlin of the commercial treaty between Germany and the United States; and the assassination of King Alexander of Yugoslavia.

GREAT BRITAIN

THE chief features of the British Board of Trade's report of British foreign trade in September are recorded in Tables I and II.

Exports of British products in September totaled greater than those of August by £1,860,000; re-exports were less by £60,000; imports were less by £2,290,000; the excess of imports was less by £4,090,000.

Exports of British products in September were valued at £33,950,000; in August at £32,090,000; in July at £33,296,210; in June at £32,120,000; in May at £32,750,000; in April at £30,090,000.

Imports in September were valued at £57,730,000; in August at £60,020,000; in July at £58,062,218; in June at £61,170,000; in May at £61,720,000; in April at £56,630,000.



TABLE I. BRITISH FOREIGN TRADE IN SEPTEMBER (Thousands)

| | 1934 | 1933 | 1932 |
|------------------------|---------|---------|---------|
| Exports, Brit. prod. | £33,950 | £32,226 | £28,228 |
| Re-exports, for. goods | 3,240 | 3,404 | 2,902 |
| Total exports | £37,190 | £35,630 | £29,130 |
| Total imports | 57,730 | 57,772 | 54,267 |
| Excess of imports | £20,540 | £22,142 | £25,137 |

TABLE II. BRITISH FOREIGN TRADE, JANUARY-SEPTEMBER (Thousands)

| | 1934 | 1933 | 1932 |
|------------------------|----------|----------|----------|
| Exports, Brit. prod. | £289,040 | £285,390 | £271,108 |
| Re-exports, for. goods | 39,671 | 37,163 | 36,028 |
| Total exports | £328,711 | £305,553 | £310,136 |
| Total imports | 537,174 | 487,823 | 520,215 |
| Excess of imports | £208,463 | £182,270 | £210,079 |

Exports of British products in September, 1934, totaled greater than those of September, 1933, by £1,724,000; re-exports were less by £164,000; imports

were less by £42,000; the excess of imports was less by £1,602,000.

The accompanying chart shows imports and exports after allowance for seasonal fluctuations. Exports showed a greater than seasonal increase, while imports showed a contrary to seasonal decrease.

The total of unemployed at the end of September was 2,081,987, below the figure at the end of August, 1934, by 54,591, and below that of a twelvemonth previous by 254,740. The unemployed total includes three categories, namely: 1,647,673 of "wholly unemployed," 352,696 "temporarily out of work," and 81,618 "casual workers." The largest decreases were in the coal regions of Wales and the midlands. About 50,000 more miners were at work on Sept. 30 than at the end of August, and 80,000 more than a twelvemonth previous.

Report from London of Oct. 6 shows steel output declining.

GERMANY

GERMAN exports in September totaled 350,000,000 marks in value, as against 333,900,000 for August; imports totaled 352,000,000, as against 342,500,000 for August; balance, therefore, unfavorable by only 2,000,000 marks, as against an unfavorable balance of 8,600,000 for August. The result of these changes, on a seasonally adjusted basis, are shown by the accompanying chart.

Exports most strikingly increased to France, Holland, Czechoslovakia, China and Argentina; but exports to the United States fell off emphatically.

Import of raw materials from overseas, especially cotton and wool, continued to decline, but purchases abroad of finished and half-finished commodities jumped to 75,000,000 marks; above the August figure by 17 per cent. In general, import of foodstuffs continued to decline.



The gain in total exports is chiefly explained by sale of finished goods in European markets, textiles, iron goods, copper goods and electrical apparatus figuring, though chemical products showed some falling off.

A further slump in the trade with the United States seems inevitable.

On Oct. 13 Dr. Hans Luther, Ambassador of Germany to the United States, submitted to our State Department an important memorandum. That document states the intention of the Reich Government "to bring about changes in the provisions of Article VII" of the Treaty of Friendship, Commerce and Consular Rights between the United States and Germany which has been in

Continued on Page 605

Outstanding Features in the Commodities



RELECTING chiefly the weakness in the grain and livestock groups, The Annalist Weekly Index of Wholesale Commodity Prices resumed its decline of the past two months after last week's temporary halt. The index stood at 115.6 on Oct. 23, against 116.7 the Tuesday previous and a high since 1930 of 120.8 on Sept. 4.

Wheat led the other grains and flour down under the weight of heavy foreign offerings and rains in the Winter wheat section. Cotton declined in the absence of adequate mill interest. Steers were off 46 cents and hogs 4 cents, as receipts at leading markets increased. Reports indicate heavy country liquidation of unfinished and lightweight hogs as well as cattle, for which farmers lack sufficient feed to carry through to maturity; the movement is likely to persist for some time until animal numbers are adjusted to available feed supplies, when prices may be expected to advance sharply. The meats were generally lower in sympathy.

Service station gasoline prices were cut further and the first break in crude prices appeared during the week. Whether the break in crude will become general depends largely on the success of the eleventh-hour measures being inaugurated by the State and Federal Governments.

DAILY SPOT PRICES

| | Cotton | Wheat | Corn | Hogs | Moody's Index— | U.S. Old |
|-------------|--------|-------|------|------|----------------|----------|
| Oct. 16.... | 12.60 | 1.14% | .94 | 5.50 | 145.6 | 85.5 |
| Oct. 17.... | 12.60 | 1.13% | .93% | 5.44 | 145.2 | 85.4 |
| Oct. 18.... | 12.55 | 1.13% | .93% | 5.48 | 145.3 | 85.6 |
| Oct. 19.... | 12.50 | 1.12% | .85 | 5.58 | 145.0 | 85.6 |
| Oct. 20.... | 12.50 | 1.11% | .91% | 5.52 | 144.5 | 85.3 |
| Oct. 22.... | 12.50 | 1.11% | .91% | 5.52 | 144.5 | 85.4 |
| Oct. 23.... | 12.50 | 1.11% | .90% | 5.46 | 144.5 | 85.5 |

Cotton—Middling upland, New York.
Wheat—No. 2 red, new, c. i. f., domestic, New York.
Corn—No. 2 yellow, New York.
Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931 = 100; March 1, 1933 = 80.

THE GRAINS

THE wheat market declined last week from Wednesday on, reflecting lower foreign markets consequent upon continued offerings abroad, supplemented by rains in portions of the domestic Wheat Belt. The decline had apparently spent itself by the end of the week, as prices Monday and Tuesday showed little change. May closed at 97¢ Tuesday, against \$1.01% a week ago, May Winnipeg at 81¢, against 84¢, and May Liverpool at 5s 7d, against 5s 8 3/4d.

Winter wheat seeding made generally favorable progress in the Northern Hemisphere. In the United States it is nearing completion, with conditions in the Ohio Valley unusually favorable, and good progress in the Mississippi Valley, the eastern two-thirds of Kansas, and in Texas and Oklahoma. Additional moisture is needed in the Western North Central States and the Pacific Northwest.

In last week's review of the wheat situation the estimate of the 1934-35 wheat supply in the United States was given in error as 704,000,000 bushels, when it should have been 804,000,000, and the presumptive carryover on June 30, 1935, based on the same consumption as in 1933-34 should therefore have been 161,000,000 instead of 61,000,000. A recent report of the Bureau of Agricultural Economics on the National Food Supply offers somewhat more bullish figures. With new crop and carryover stocks of 783,000,000, a normal carryover of 125,000,000 next June would entail a total domestic disappearance of not much

over 660,000,000, against an average for the past five seasons of 689,000,000 which is conservative to say the least, in view of the sharp increase in the use of wheat for feed that is assured this season.

Corn declined with wheat, although the market is developing independent strength as the prevailing high premi-

ums for cash corn emphasize further the tightness of the cash situation. May closed at 76¢, against 80¢ the Tuesday previous. Trading volume aggregated 55,413,000 bushels, against 96,583,000 a year ago.

Oats went lower, with the other grains, May closing at 48¢, against 50¢ the

Tuesday previous. May rye went to 71 1/2¢ from 76¢.

UNITED STATES WHEAT MOVEMENT
(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

| | Wk Ended Saturday, Oct. 20, 1934 | Oct. 13, 1934 | Oct. 21, 1933 |
|---------------------------------------|----------------------------------|---------------|---------------|
| Wheat exports (bus.) | 11 | ... | 192 |
| Since July 1..... | 2,765 | ... | 20 |
| Flour exports (bbls.)* | 51 | 117 | 20 |
| Since July 1..... | 1,093 | ... | 1,058 |
| Total (bus.)*..... | 251 | 190 | 94 |
| Since July 1..... | 7,902 | ... | 5,165 |
| Visible supply at w'k-end (bus.)..... | 104,866 | 108,248 | 145,965 |

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT
(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

| | Week Ended Friday, Oct. 12, 1934 | Oct. 5, 1934 | Oct. 13, 1933 |
|---|----------------------------------|--------------|---------------|
| Exports, inc. from U. S. ports* | 2,309 | 4,199 | 3,433 |
| Exports for season† | 33,195 | ... | 36,849 |
| Elevator stocks and afloat at week-end‡ | 234,728 | 230,274 | 242,905 |

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1933. ‡Including stocks at U. S. ports. §Revised.

WORLD WHEAT MOVEMENT
(Thousands of bushels, wheat only; as reported by Broomhall)

| | Wk Ended Saturday, Oct. 20, 1934 | Oct. 13, 1934 | Oct. 21, 1933 |
|--------------------|----------------------------------|---------------|---------------|
| From: | | | |
| North America..... | 4,326 | 3,176 | 6,300 |
| Argentina..... | 2,793 | 4,280 | 1,253 |
| Australia..... | 1,241 | 2,790 | 1,002 |
| India..... | 144 | 256 | 1,488 |
| Black Sea..... | 584 | 1,120 | 584 |
| Other..... | 9,088 | 11,622 | 10,627 |
| Total..... | 127,808 | ... | 121,540 |
| Since July 30..... | ... | ... | ... |

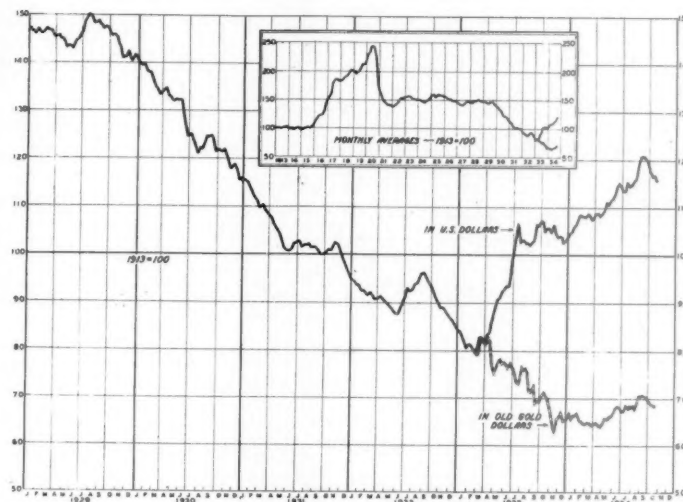
COTTON

IN a week of restricted trading the cotton market declined slightly, small losses being reported for every day except Tuesday. The total decline was not great, amounting to only 12 to 20 points, reflecting chiefly the small amount of new business in the spot markets and the steady absorption of cotton by the twelve-cent loan. December closed at 12.26 Tuesday, against 12.38 a week earlier, spot middling at 12.50, against 12.60, and January Liverpool at 6.63d, against 6.72. Considerable interest is reported as to where the October, 1935, contract will open when trading in it begins on Oct. 26, since it will be the first 1935 crop contract, and that crop is expected to be considerably larger than the current one.

It has been definitely announced that the AAA cotton program will be continued into the 1935 season, although details have not yet been given out. The announcement notes that this is not to be confused with the Bankhead act program, continuance of which requires an

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



| | 1. Farm Products | 2. Food Products | 3. Textile | 4. Fuels | 5. Metals | 6. Building Materials | 7. Chemicals | 8. Miscellaneous | 9. All Commodities |
|---------------|------------------|------------------|------------|----------|-----------|-----------------------|--------------|------------------|--------------------|
| Oct. 23, 1934 | 104.6 | 117.3 | 109.4 | 158.8 | 109.8 | 112.9 | 98.8 | 81.6 | 115.6 |
| Oct. 16, 1934 | 106.3 | 118.7 | 109.6 | 158.8 | 109.7 | 113.1 | 98.8 | 81.6 | 116.7 |
| Oct. 9, 1934 | 106.1 | 117.6 | 110.6 | 160.8 | 109.7 | 113.1 | 98.8 | 80.6 | 116.5 |
| Oct. 24, 1933 | 85.1 | 103.6 | 119.8 | 165.9 | 105.1 | 111.3 | 96.9 | 82.9 | 105.6 |

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from April 26, 1927, to Sept. 4, 1934, see THE ANNALIST of June 22, 1934, page 963, and Sept. 7, 1934, page 351.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

| | Oct. 23, 1934 | Oct. 16, 1934 | Oct. 24, 1933 |
|---|-----------------|---------------|---------------|
| Wheat, No. 2 red, c. i. f., domestic (bu.) | \$1.11 1/4 | \$1.14 1/4 | \$1.00 1/4 |
| Corn, No. 2 yellow (bu.) | .90 1/2 | .94 | .88 1/2 |
| Oats, No. 3 white (bu.) | .62 1/2 | .64 1/4 | .58 1/2 |
| Rye, No. 2 Western domestic, c. i. f. (bu.) | .90 1/2 | .94 1/4 | .88 1/2 |
| Barley, malting (bu.) | 1.01 1/2 | 1.02 1/2 | .76 1/2 |
| Cattle, choice heavy steers, Chicago (100 lb.) | 9.06 | 9.50 | 5.81 |
| Hogs, day's average, Chicago (100 lb.) | 5.46 | 5.50 | 4.24 |
| Cotton, middling upland (lb.) | .1250 | .1260 | .0970 |
| Wool, fine staple territory (lb.) | .76 | .76 | .83 |
| Wool, Ohio delaines, scoured (lb.) | .72 1/2 | .72 1/2 | .83 |
| Beef, choice Western dressed steers, 700 lbs. and up (100 lb.) | 13.50-14.00 | 14.00-15.00 | 9.50-10.50 |
| Hams, picnic (lb.) | .09 | .10 | .06 |
| Pork, mess (100 lb.) | 28.00 | 28.00 | 17.50 |
| Pork, bellies (lb.) | .04 1/2 | .17 | .10 |
| Sugar, refined (lb.) | .11 1/2 | .11 1/2 | .0460 |
| Coffee, Santos No. 4 (lb.) | .09 1/2 | .09 1/2 | .08 1/2 |
| Coffee, Rio No. 7 (lb.) | .09 1/2 | .09 1/2 | .07 1/2 |
| Flour, carlots, 95 cotton basis (bbl.) | 8.15-8.30 | 8.45-8.60 | 8.20 |
| Lard, choice Western (100 lb.) | 7.85-7.95 | 7.75-7.85 | 5.65-5.75 |
| Cottonseed oil, bleached (100 lb.) | \$8.35 | \$8.20-8.42 | 4.25-4.40 |
| Printcloth, 35 1/2-inch, 64x60, 6.35 (yd.) | .07 | .07 1/2 | .06 1/2 |
| Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.) | .07 1/2 | .07 1/2 | .07 1/2 |
| Cotton yarn, Southern two-ply warps, No. 20 (lb.) | .30 1/2 | .30 1/2 | .31 |
| Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.) | 1.33 1/2 | 1.33 1/2 | 1.68 1/2 |
| Silk, 75% sericulture, Japan, 13-15 size for near-by delivery (lb.) | 1.19-1.24 | 1.16-1.21 | 1.15-1.61 |
| Rayon, 150 denier, 1st quality (lb.) | .55 | .55 | .65 |
| Coal, anthracite, stove, company (net ton) | 7.25 | 7.25 | 7.25 |
| Coal, bituminous, steam, mine run, Pittsburgh (net ton) | 2.00 | 2.00 | 1.75 |
| Coke, Connellsville furnace, at oven (net ton) | 3.85 | 3.85 | 3.75 |
| Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.) | .0412 1/2 | .0412 1/2 | .0593 1/2 |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.) | 1.207 | 1.207 | 1.197 |
| Pig iron, Iron Age composite (gross ton) | 17.90 | 17.90 | 16.61 |
| Finished steel, Iron Age composite (100 lb.) | 12.124 | 12.124 | 2.036 |
| Copper, electrolytic, delivered Conn. (lb.) | 11.09 | 11.09 | .08 |
| Lead (lb.) | .0370-.0375 | .0260-.0365 | .0400 |
| Tin, Straits (lb.) | .5112 1/2-.5120 | .5075 | .4800 |
| Zinc, East St. Louis (lb.) | .0385 | .0280 | .0470-.0475 |
| Lumber, Architectural Record monthly composite (1,000 ft.) | *16.25 | *16.35 | *16.35 |
| Brick, Architectural Record monthly composite (1,000) | *14.89 | *14.94 | *12.79 |
| Structural steel, Architectural Record monthly composite (100 lb.) | *1.65 | *1.65 | *1.60 |
| Cement, Architectural Record monthly composite (bbl.) | *2.25 | *2.25 | *2.15 |
| Leather, Union (lb.) | .27 | .27 | .33 |
| Hides, heavy native steers, Chicago (lb.) | .09 1/2 | .09 1/2 | .09 |
| Paper, newsroll contract (ton) | 40.00 | 40.00 | 40.00 |
| Paper, wrapping, No. 1 Kraft (lb.) | .04 1/2 | .05 1/2 | .04 1/2 |
| Rubber, standard thick latex (lb.) | .15 | .15 | .08 1/2 |

*Monthly prices as of Oct. 15, 1934; Sept. 15, 1934, and Oct. 15, 1933. †Revised. ‡Prices for previous Friday. **Does not include processing tax. ††Includes processing tax. ‡‡Closing price of nearest future contract. †††Blue Eagle. †††Revised basis. †††Chicago price.

Alabama Gt. Southern
Common & Preferred

Western Maryland
1st & 2nd Pfd.

Cin., New Orleans & Texas Pacific
Common & Preferred

Chicago, Burlington & Quincy

Edwin Wolff & Co.

Dealers in "Aristocrats Among Railroad Stocks"

30 Broad Street, New York
Telephone HAnover 2-2033

announcement to that effect from the President.

Domestic cloth markets showed some improvement last week, cloth sales being reported by the Cotton Exchange Service as about equal to current production, mill activity being reported as having increased to about 80 per cent of full capacity. While the announcement Monday of the National Industrial Recovery Board now administering the NRA opposing artificial control of production was temporarily unsettling, prospects are that the textile output controls will

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday, Yr's
Oct. 18, Oct. 11, Oct. 19, Ch'ge
1934. 1934. 1933. P. C.

Movement Into Sight:
During week..... 421 466 644 -34.6
Since Aug. 1..... 3,130 4,672 -33.0

Deliveries During Week:
To domestic mills 127 136 152 -16.4
To foreign mills... 107 86 174 -38.5

To all mills..... 234 222 326 -28.2

Deliveries Since Aug. 1:
To domestic mills 873 1,340 -34.8
To foreign mills... 1,130 1,803 -37.3

To all mills..... 2,003 3,143 -34.3

Exports:
During week..... 141 102 224 -37.0
Since Aug. 1..... 1,047 1,945 -46.2

World Visible Supply
(Thousands):
World total..... 6,445 6,258 8,082 -20.2
Week's change... +187 +244 +318
U. S. A. only..... 4,744 4,591 5,617 -15.5

Certificated Stocks:
Thursday..... 171 179 322 -46.9

COTTON SPINNING ACTIVITY

(Thousands; as reported by the Bureau of the Census)

Sept., Aug., Sept., Ch'ge
1934. 1934. 1933. P. C.

Number operated during month... 30,965 24,154 25,993 +19.1

Number in place at end of month... 22,113 30,951 30,828 -28.3

P. C. of capacity operated*..... 54.3 76.8 89.5 -45.4

Active spindle hrs† 3,716 5,753 7,068 -47.4

Adjusted: 158.4 240.2 288.9

*On single-shift basis. †Millions. ‡Daily average in millions, adjusted for seasonal variation. §Revised.

SILK

SILK futures advanced ½ to 1½ cents during the week in moderate trading, reflecting higher Japanese markets that more than offset a slightly lower yen. Spot crack was quoted at \$1.22½ in New York Tuesday, against \$1.21 a week ago.

HIDES

IN quiet trading the hide market declined 10 to 20 points. Prices had recovered on Tuesday of last week upon the sale of light native cows at a half-cent advance that regained the previous week's loss. The advance failed to continue; spot sales took place in some volume but at steady prices.

COFFEE

RIO futures declined last week, but recovered Monday and Tuesday; Santos, however, showed weakness Monday after small advances last week. The upshot was little net change for either contract in the seven days ended Tuesday.

COCOA

REPORTS that the native growers on the Gold Coast were planning to hold back the Accra crop sent cocoa price 19 to 25 points up during the week, following earlier losses. One report indicated that 7,500 tons might be held back.

SUGAR

SUGAR futures declined 9 to 16 points during an active week, reflecting selling inspired by doubt as to the fate of Cuba's 300,000 to 400,000 tons that will be unshipped on the 1934 quota at the present rate. The Cuban Institute reduced its minimum price to 2.18½¢ from 2.29636¢, and in addition is reported to be planning to sell the balance

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

| | October | December | January | March | May | July |
|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | High. Low. | High. Low. | High. Low. | High. Low. | High. Low. | High. Low. |
| Cotton: | | | | | | |
| Oct. 15..... | 12.23 12.16 | 12.37 12.23 | 12.39 12.27 | 12.49 12.33 | 12.55 12.39 | 12.57 12.42 |
| Oct. 16..... | 12.31 12.26 | 12.44 12.33 | 12.44 12.38 | 12.44 12.44 | 12.60 12.50 | 12.62 12.53 |
| Oct. 17..... | 12.35 12.29 | 12.45 12.33 | 12.48 12.40 | 12.56 12.43 | 12.62 12.50 | 12.62 12.53 |
| Oct. 18..... | 12.24 12.19 | 12.40 12.31 | 12.44 12.35 | 12.51 12.41 | 12.56 12.46 | 12.60 12.50 |
| Oct. 19..... | 12.30 12.23 | 12.39 12.29 | 12.41 12.35 | 12.48 12.38 | 12.53 12.44 | 12.57 12.49 |
| Oct. 20..... | 12.22 12.20 | 12.31 12.26 | 12.33 12.31 | 12.40 12.36 | 12.44 12.41 | 12.50 12.45 |
| Week's range.. | 12.35 12.16 | 12.45 12.23 | 12.48 12.27 | 12.56 12.33 | 12.62 12.39 | 12.62 12.42 |
| Oct. 22..... | 12.25 12.17 | 12.34 12.25 | 12.37 12.28 | 12.42 12.34 | 12.47 12.38 | 12.50 12.41 |
| Oct. 23..... | 12.20 12.15 | 12.32 12.25 | 12.33 12.30 | 12.39 12.31 | 12.42 12.35 | 12.48 12.39 |
| Oct. 23 close.. | 12.18n | 12.26 | 12.29n | 12.31t | 12.32 | 12.36 |
| Contract range | 13.84 10.05 | 13.98 10.73 | 14.03 11.02 | 14.15 11.13 | 14.23 11.79 | 14.21 12.14 |
| Ag. 9 Nv. 8 | Ag. 9 | De. 27 | Ag. 9 | My. 1 | Ag. 9 | My. 25 |

| | Dec., new | May, new | July, new | Dec., old |
|-----------------|------------|------------|------------|------------|
| | High. Low. | High. Low. | High. Low. | High. Low. |
| Wheat: | | | | |
| Oct. 15..... | 1.01½ .99½ | 1.01½ .99½ | .96½ .95½ | 1.01 .99½ |
| Oct. 16..... | 1.02 .99½ | 1.02 .99½ | .97½ .95½ | 1.01½ .99½ |
| Oct. 17..... | 1.01½ .99½ | 1.01½ .99½ | .96½ .95½ | 1.01 .99½ |
| Oct. 18..... | 1.00½ .99 | 1.00½ .99 | .95½ .93½ | 1.00½ .99½ |
| Oct. 19..... | .99½ .98½ | .99½ .98½ | .94½ .93½ | .99½ .98½ |
| Oct. 20..... | .98½ .97½ | .98½ .97½ | .93½ .92½ | .98½ .97½ |
| Week's range.. | 1.02 .97½ | 1.02 .97½ | .97½ .92½ | 1.01½ .97½ |
| Oct. 22..... | .99 .97 | .99½ .97 | .94 .92½ | .98½ .97½ |
| Oct. 23..... | .98½ .97 | .98½ .97 | .93½ .92½ | .98½ .97½ |
| Oct. 23 close.. | .97½t | .97½t | .92½t | .97½t |
| Contract range | 1.13½ .85 | 1.17 .94 | .97½ .90 | 1.13½ .89 |
| Ag. 10 | Ag. 10 | Ag. 10 | Ag. 10 | Ag. 10 |

Traded week ended Friday, Oct. 19, 117,482,000 bushels; last year 281,387,000.

Weekly Range

| | First Two Days of Week Ended | Week Ended | Week Ended | Contract Range |
|------------------------------------|------------------------------|---------------------|---------------|-----------------------------|
| | Oct. 27, 1934 | Oct. 20, 1934 | Oct. 13, 1934 | High. Low. Date. Low. Date. |
| Corn—Bushels traded— | | | | |
| Dec., new t..... | .77½ .74½ .74½ t | .78½ .75½ .77 | .72½ .81 | Sep. 6 .72½ Oct. 4 |
| May, new..... | .79½ .76½ .76½ t | .81 .77½ .79½ | .75½ .88½ | Aug. 10 .75 Oct. 4 |
| July, new..... | .79½ .77½ .77½ t | .81½ .78½ .79½ | .75½ .81½ | Oct. 17 .75 Oct. 4 |
| Dec., old..... | .78½ .75½ .75½ t | .73 .76 .77½ | .73 .84 | Aug. 10 .56½ June 5 |
| Oats—Bushels traded— | | | | |
| Dec., new..... | .51½ .50½ .50½ t | .52½ .50½ .52½ | .48½ .56½ | Aug. 10 .43 July 10 |
| May, new..... | .49½ .47½ .47½ t | .50½ .48½ .51½ | .47½ .59½ | Aug. 10 .45½ Oct. 4 |
| July, new..... | .47½ .45½ .45½ t | .46½ .45½ .46½ | .43½ .46½ | Oct. 15 .41 Oct. 4 |
| Dec., old..... | .51½ .50½ .50½ t | .52½ .50½ .52½ | .49½ .56½ | Aug. 10 .41½ June 22 |
| Rye—Bushels traded— | | | | |
| Dec., new..... | .72½ .69½ .69½ t | .75½ .70½ .75½ | .70½ .90½ | Aug. 9 .66½ July 10 |
| May, new..... | .73½ .71½ .71½ t | .77½ .72½ .78½ | .73½ .95½ | Aug. 9 .71½ Oct. 22 |
| July, new..... | .73½ .71 .71½ t | .76½ .72½ .77½ | .75 .77½ | Oct. 11 .71 Oct. 22 |
| Dec., old..... | .69½ .69½ .69½ t | .73 .72 .74½ | .74½ .90½ | Aug. 9 .65½ June 22 |
| Coffee—A (No. 7)—Contracts traded— | | | | |
| Dec..... | 7.16 7.10 7.18 n | 7.30 7.06 7.35 | 7.15 8.99 | Mar. 7 7.06 Oct. 20 |
| Mar..... | 7.42 7.40 7.42 n | 7.58 7.31 7.65 | 7.40 8.84 | June 1 7.31 Oct. 20 |
| May..... | 7.53 7.47 7.52 t | 7.56 7.46 7.77 | 7.50 8.81 | June 4 7.46 Oct. 20 |
| July..... | 7.52 7.52 7.58 n | 7.70 7.50 7.79 | 7.60 8.47 | Aug. 16 7.50 Oct. 20 |
| Sept..... | 7.64 7.57 7.63 n | 7.75 7.61 7.75 | 7.66 7.75 | Oct. 9 7.57 Oct. 22 |
| Coffee—D (Santos No. 4)—Traded— | | | | |
| Dec..... | 10.49 10.41 10.47 n | 10.53 10.30 10.60 | 10.40 11.83 | Mar. 7 9.76 Jan. 4 |
| Mar..... | 10.45 10.41 10.46 n | 10.58 10.31 10.65 | 10.41 11.65 | May 28 10.11 June 26 |
| May..... | 10.50 10.41 10.48 t | 10.62 10.46 10.68 | 10.44 11.66 | June 1 10.23 July 3 |
| July..... | 10.53 10.53 10.49 n | 10.63 10.45 10.67 | 10.50 11.35 | Aug. 13 10.45 Oct. 17 |
| Sept..... | 10.53 10.47 10.51 t | 10.62 10.47 10.65 | 10.60 10.65 | Oct. 9 10.47 Oct. 17 |
| Sugar—Contracts traded— | | | | |
| Dec..... | 1.75 1.66 1.68@1.69 | 1.88 1.73 1.92 | 1.88 1.97 | Sep. 25 1.39 Dec. 21 |
| Jan..... | 1.75 1.66 1.68@1.69 | 1.85 1.74 1.89 | 1.85 1.94 | Oct. 1 1.46 Jan. 8 |
| Mar..... | 1.75 1.67 1.71 t | 1.83 1.74 1.86 | 1.81 1.96 | Aug. 30 1.57 Apr. 10 |
| May..... | 1.78 1.71 1.74 t | 1.86 1.78 1.88 | 1.84 2.00 | Aug. 30 1.75 May 16 |
| July..... | 1.83 1.76 1.78 t | 1.90 1.82 1.94 | 1.85 2.04 | Aug. 30 1.75 Oct. 23 |
| Sept..... | 1.86 1.79 1.82@1.83 | 1.94 1.86 1.98 | 1.93 2.06 | Sep. 13 1.79 Oct. 23 |
| Cocoa—Contracts traded— | | | | |
| Dec..... | 4.55 4.44 4.54 t | 4.70 4.31 4.53 | 4.33 6.23 | Feb. 19 4.28 Oct. 5 |
| Jan..... | 4.51 4.51 4.51 n | 4.58 4.38 4.54 | 4.39 6.23 | Feb. 19 4.37 Oct. 6 |
| Mar..... | 4.74 4.62 4.74 t | 4.90 4.52 4.75 | 4.55 6.15 | May 7 4.50 Oct. 5 |
| May..... | 4.88 4.79 4.88 n | 5.04 4.66 4.90 | 4.68 6.21 | June 13 4.63 Oct. 5 |
| July..... | 4.97 4.96 5.02 n | 5.15 4.81 5.02 | 4.84 5.80 | Aug. 10 4.78 Oct. 5 |
| Sept..... | 5.10 5.08 5.16 n | 5.27 4.93 5.02 | 4.96 5.30 | Sep. 18 4.78 Oct. 5 |
| Hides—Contracts traded— | | | | |
| Dec., new..... | 7.55 7.55 7.50@7.65 | 7.76 7.65 7.62 | 7.35 12.55 | Apr. 10 6.45 Aug. 3 |
| Mar., new..... | 7.95 7.88 7.85 n | 8.07 7.65 7.90 | 7.60 13.30 | Apr. 19 6.60 Aug. 6 |
| June, new..... | 8.27 8.10 8.15 t@8.17 | 8.37 7.98 8.15 | 7.79 11.50 | June 13 6.90 Aug. 6 |
| Sept., new..... | 8.55 8.40 8.43 t | 8.60 8.43 8.46 | 8.14 9.05 | Sep. 8 8.14 Oct. 10 |
| Rubber—Contracts traded— | | | | |
| Dec..... | 14.25 14.06 14.17 t | 14.41 13.98 14.62 | 13.59 16.49 | Aug. 9 9.90 Jan. 9 |
| Jan..... | 14.35 14.15 14.29 n | 14.52 14.18 14.52 | 13.72 16.50 | Aug. 10 11.42 Feb. 27 |
| Mar..... | 14.63 14.45 14.52 t@14.54 | 14.81 14.37 15.01 | 13.98 16.90 | Aug. 9 12.45 Apr. 2 |
| May..... | 14.82 14.66 14.78 b | 15.00 14.60 15.24 b | 14.23 17.10 | Aug. 9 13.96 June 1 |
| July..... | 15.04 14.84 14.99 n | 15.28 14.79 15.40 | 14.46 17.45 | Aug. 9 14.46 Oct. 9 |
| Sept..... | 15.05 15.05 15.19 n | 15.38 15.00 15.57 n | 14.68 15.57 | Oct. 2 14.68 Oct. 9 |
| Silk—Contracts traded— | | | | |
| Oct..... | 1.15 1.15 1.15@1.16 | 1.15½ 1.13½ 1.14 | 1.12½ 1.47½ | Feb. 23 1.07½ Sep. 12 |
| Dec..... | 1.16 1.15 1.15½@1.16 | 1.15½ 1.13½ 1.15 | 1.12½ 1.30 | May 28 1.10 Sep. 10 |
| Jan..... | 1.17 1.17 1.16½@1.17½ | 1.17 1.14½ 1.17 | 1.13½ 1.27½ | May 28 1.10 July 31 |
| Mar..... | 1.18 1.16½ 1.16½@1.17½ | 1.17½ 1.16 1.16 | 1.14 1.19½ | Sep. 21 1.10½ July 31 |
| May..... | 1.19 1.18 1.18½@1.18 | 1.18½ 1.16½ 1.18½ | 1.14½ 1.19 | Oct. 22 1.14 Oct. 4 |
| Wool Tops: | | | | |
| Oct..... | 80.5 80.5 80.5@80.4 | 78.5 78.5 78.5 | 77.7 111.5 | Feb. 17 76.0 Sep. 21 |
| Dec..... | 80.5 80.5 80.5@81.0 | 79.7 78.9 78.9 | 78.1 112.0 | Feb. 17 77.4 Sep. 29 |
| Jan..... | 80.8 80.8 80.1@81.8 | 81.6 80.5 79.8 | 79.8 112.5 | Feb. 6 77.5 Sep. 24 |
| Mar..... | 81.2 81.2 80.5@82.0 | 81.6 80.5 79.8 | 79.8 112.5 | June 23 78.5 Sep. 26 |
| May..... | 81.4 81.4 80.8@82.8 | 81.0 80.6 80.0 | 78.8 83.1 | Aug. 20 77.7 Sep. 26 |
| July..... | 81.2 81.2 81.3@83.0 | 81.2 81.2 80.0 | 80.0 82.5 | Aug. 24 80.0 Oct. 4 |
| Sept..... | 81.7@83.9 | | | |
| Cottonseed Oil—Contracts traded— | | | | |
| Oct..... | 8.50 8.45 8.35 n | 8.41 8.40 8.35 | 7.90 8.41 | Oct. 18 5.28 May 25 |
| Dec..... | 8.50 8.45 8.41@8.46 | 8.39 8.20 8.30 | 7.80 8.50 | Oct. 22 5.43 May 25 |
| Jan..... | 8.50 8.38 8.42@8.47 | 8.39 8.22 8.38 | 7.88 8.50 | Oct. 22 5.80 June 12 |
| Mar..... | 8.63 8.52 8.57 t | 8.54 8.34 8.48 | 7.93 8.63 | Oct. 22 6.47 July 30 |
| May..... | 8.78 8.67 8.69@8.72 | 8.66 8.50 8.63 | 8.15 8.78 | Oct. 22 8.05 Oct. 4 |
| Copper—Contracts traded— | | | | |
| Dec..... | 5.96 5.88 5.88@5.90 | 5.84 5.60 5.80 | 5.43 8.08 | Apr. 12 5.28 Oct. 4 |
| Mar..... | 6.09 6.06 6.03@6.08 | 6.08 5.65 5.64 | 5.58 8.11 | Apr. 7 5.37 Oct. 4 |
| May..... | 6.24 6.13 6.16 t | 6.15 5.82 6.06 | 5.67 7.32 | Aug. 10 5.49 Oct. 4 |
| July..... | 6.34 6.24 6.28 n | 6.25 5.99 5.88 | 5.85 7.03 | Aug. 28 5.68 Oct. 4 |
| Sept..... | 6.40 n | | | |
| Tobacco— | | | | |
| Jan..... | 33.20 b | 35.20 35.15 34.35 | 34.30 35.20 | Oct. 16 29.00 Sep. 19 |
| Mar..... | 33.50 b | 35.60 35.35 34.65 | 33.30 35.60 | Oct. 16 29.25 Sep. 19 |
| May..... | 33.80 b | 35.70 35.70 35.00 | 33.40 35.70 | Oct. 16 29.35 Sep. 19 |
| July..... | 34.10 b | 35.80 35.50 | | Oct. 19 29.40 Sep. 19 |
| Sept..... | 34.30 n | | | |

n Nominal. t Traded. b Bid. @ Bid and offered. *Week ended Friday. †Revised. ‡Trading in new December contract commenced Sept. 1.

of her quota as a whole at what she can get. The attempt of Hawaii to have the Jones-Costigan act declared unconstitutional has failed, the District of Columbia Supreme Court ruling to the contrary.

RUBBER

LOSSES of 4 to 13 points took place in the rubber futures market during the week ended Tuesday, reflecting the decline in outside markets, lower London cables, and the weakness of sterling during part of the time. Pending announcement of the first quarter 1935 quotas the market has tended to adopt a waiting attitude. Manufacturers' demand was somewhat better.

COTTONSEED OIL

COTTONSEED OIL futures continued their advance of the past four months, the March contract touching a new high for the year of 8.63 on Monday, and closing Tuesday only 6 points lower, up 13 points for the week. Little evidence of hedge pressure has developed.

TOBACCO

THE tobacco futures market held steady last week, but declined sharply on Monday and Tuesday, reflecting a sharp drop in the Southern spot markets. Sales of the basic type 12 flue-cured leaf in spot markets were too light on several days for the compilation of an average price, with the consequence that no future transactions took place on a number of days.

WOOL

GAINS of up to 20 points in wool top future prices reflected primarily the announcement that the RFC would advance \$5,000,000 to the Wool Finance Corporation to take over free wools that have been underselling government offerings. Rouboix prices were higher, Antwerp and Bradford unchanged.

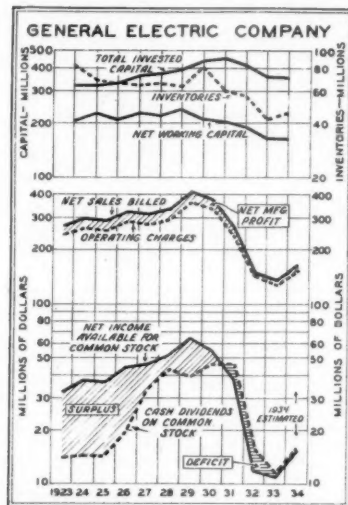
THE NON-FERROUS METALS

News of American Securities



NET income of the General Electric Company for the third quarter of the year showed a greater than seasonal decline. Net income, adjusted for seasonal variation, amounted to \$4,250,000, as compared with \$4,764,000 in the preceding quarter, \$4,801,000 in the first quarter of the year and \$2,911,000 in the corresponding quarter of last year. Table I gives important balance sheet and income account items, together with certain ratios.

The accompanying chart comparing certain income account and balance sheet items is largely self-explanatory. The 1934 totals for the income account items have been estimated on the basis of results in the first three quarters of the year, allowance also being made for the increase in earnings which normally



occurs in the final quarter of the year. Cash dividends on the common stock are based on payments of 55 cents a share on 28,845,927 shares. For details of the capital structure of the company see THE ANNALIST of July 27, 1934, page 128.

TABLE II. ORDERS RECEIVED AND NET SALES BILLED
(Thousands of dollars)

| Years ended Dec. 31: | Orders Received | Net Sales Billed | % Sales to |
|---------------------------|-----------------|------------------|------------|
| 1923..... | \$304,200 | \$271,310 | 89.2 |
| 1924..... | 283,108 | 299,252 | 105.7 |
| 1925..... | 302,513 | 290,290 | 96.0 |
| 1926..... | 327,400 | 326,974 | 99.9 |
| 1927..... | 308,785 | 312,604 | 100.9 |
| 1928..... | 348,949 | 337,189 | 96.7 |
| 1929..... | 445,903 | 415,338 | 93.2 |
| 1930..... | 341,820 | 376,167 | 110.0 |
| 1931..... | 252,021 | 263,275 | 104.5 |
| 1932..... | 121,726 | 147,162 | 120.9 |
| 1933..... | 142,771 | 136,637 | 95.7 |
| Nine mos. ended Sept. 30: | | | |
| 1933..... | 104,785 | 97,426 | 93.0 |
| 1934..... | 132,614 | 121,735 | 91.8 |

CHANGES IN CAPITALIZATION

Alaska Mining and Power Company—Stockholders of the Alaska Mining and Power Company have approved the sale of the company's physical properties, including power rights, to the Alaska Juneau Gold Mines Company for \$4,703 shares of Alaska Juneau stock.

American Sumatra Tobacco Company—At the annual meeting of the company stockholders approved the proposal to repurchase from employees at cost of either \$50 or \$45 a share 718 shares of stock sold to them in 1929.

Baltimore & Ohio—The Baltimore & Ohio Railroad plans to offer its refunding and general 5 per cent bonds in exchange for \$1,500,000 of Morgantown & Kingwood Railroad first 5 per cent mortgage bonds when the latter mature on Jan. 1. The B. & O. owns all M. & K. stock but does not guarantee the bonds.

Bangor & Aroostook—The first public offering of railroad bonds since the Securities

Exchange Law took effect was made by the Bangor & Aroostook Railroad through Brown Harriman & Co. and the Lee Higginson Corporation. The offering consisted of \$2,000,000 stamped convertible consolidated refunding mortgage 4 per cent bonds due in 1951.

Carl G. Fisher Company—The Carl G. Fisher Company, holding concern for corporations in the real estate and hotel business in Miami, Fla., and at Montauk Point, N. Y., has filed in Federal court a petition for its reorganization.

Central West Public Service Company—The reorganization committee for the Central West Public Service Company expects to submit a plan of reorganization

Loeb & Co., maturing Oct. 13, is satisfied, and if the North Western puts up as security the \$13,500,000 of its first and refunding mortgage 6 per cent bonds it offered for the \$7,415,000. The road must also agree that all collateral now deposited with the RFC, and also the new collateral will be spread over all the loans.

City Stores Company—The company has notified the New York Stock Exchange that a special meeting of stockholders to consider a proposed reorganization of the corporation has been set for Oct. 26. Holders of record of Sept. 12 will be entitled to vote.

Coca-Cola International Corporation—Stockholders of the company, according

about 85 per cent of the bonds had been deposited.

General Gas and Electric Corporation—The General Gas and Electric Corporation has notified the New York Stock Exchange of its intention to reduce its authorized issue of preferred stock from 1,600,000 to 800,000 shares and its Class A common stock from 10,000,000 to 5,000,000 shares. The company is controlled by the Associated Gas and Electric Company.

Home Owners Loan Corporation—Public offering has been made of \$50,000,000 of Home Owners Loan Corporation 3 per cent bonds, due in 1952, non-callable until 1944 and fully guaranteed as to both principal and interest by the United States Government. The bonds are priced "at the market."

McLellan Stores Company—Most of the common stock of the McLellan Stores Company accumulated recently on the New York Stock Exchange by George K. Morrow and his associates was bought for the account of the United States Corporation as an investment, it has been announced. In addition to the stock acquired by United Stores, Mr. Morrow bought the McLellan stock for his own account.

Minneapolis & St. Louis—Executives of eight railway systems opened discussions on Oct. 19 of the practicability of buying the Minneapolis & St. Louis Railroad, now in receivership, for division among them. This was in line with a suggestion made by Jesse H. Jones, chairman of the Reconstruction Finance Corporation.

Half a dozen committees of engineers and traffic experts were selected to make a detailed study of the proposal. They promised to speed the survey, but could not estimate the amount of time needed before the complete facts may be laid before the heads of eight roads.

Missouri Pacific—A suggestion that the Reconstruction Finance Corporation and the Van Sweringen interests discuss soon a reorganization plan for the Missouri Pacific Railroad, now in receivership, was made on Oct. 17 by O. P. Van Sweringen to Chairman Jones of the RFC. He offered no concrete plan, however, and has sought on appointment for a further interview.

The subject came up when Mr. Van Sweringen, who was in Washington on

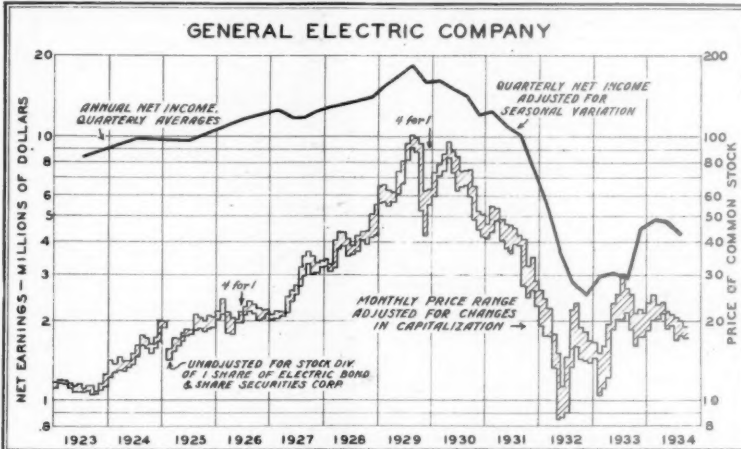


Table I. General Electric Company
(Thousands of dollars)

| Years Ended: | Net Sales Billed | % Oper. Charges to Sales | % Net Income to Sales | Net Income Avail. for Com. Stk. | Earnings Per Share |
|--------------------|------------------|--------------------------|-------------------------|---------------------------------|-------------------------|
| Dec. 31: | | | | | |
| 1923..... | \$271,310 | 241,654 | 89.1 | \$33,525 | 12.4 |
| 1924..... | 299,252 | 264,910 | 88.5 | 39,236 | 13.1 |
| 1925..... | 290,290 | 257,479 | 88.7 | 38,641 | 13.3 |
| 1926..... | 326,974 | 289,878 | 88.7 | 46,672 | 14.3 |
| 1927..... | 312,604 | 276,454 | 88.4 | 48,799 | 15.7 |
| 1928..... | 337,189 | 297,528 | 88.2 | 54,154 | 16.7 |
| 1929..... | 415,338 | 365,942 | 88.1 | 67,290 | 16.2 |
| 1930..... | 376,167 | 335,717 | 89.3 | 57,491 | 15.3 |
| 1931..... | 263,275 | 234,884 | 89.2 | 40,957 | 15.6 |
| 1932..... | 147,162 | 143,532 | 97.5 | 14,404 | 9.8 |
| 1933..... | 136,637 | 129,765 | 95.0 | 13,430 | 9.8 |
| Quarters Ended: | | | | | |
| Mar. 31, 1933 | 26,101 | 24,910 | 95.4 | 2,839 | 10.9 |
| Mar. 31, 1934 | 34,936 | 31,823 | 91.1 | 4,566 | 13.1 |
| June 30, 1933 | 35,672 | 34,623 | 97.1 | 3,115 | 8.7 |
| June 30, 1934 | 46,048 | 42,995 | 93.4 | 4,897 | 10.6 |
| Sept. 30, 1933 | 35,653 | 33,960 | 95.3 | 2,864 | 8.0 |
| Sept. 30, 1934 | 40,752 | 38,489 | 94.4 | 4,182 | 10.3 |
| Nine Months Ended: | | | | | |
| Sept. 30, 1933 | 97,426 | 93,493 | 96.0 | 8,818 | 9.1 |
| Sept. 30, 1934 | 121,735 | 113,307 | 93.1 | 13,646 | 11.2 |
| Years Ended: | Invested Capital | % Earned on Cap. | % Curr. Assets to Liab. | % In-vent to Sales | Cash Div. on Aft. Divs. |
| Dec. 31: | | | | | |
| 1923..... | \$322,768 | 10.4 | \$203,720 | 745 | \$83,746 |
| 1924..... | 323,352 | 12.1 | 226,677 | 775 | 68,485 |
| 1925..... | 333,945 | 11.6 | 206,970 | 679 | 67,798 |
| 1926..... | 366,811 | 12.7 | 228,528 | 816 | 65,295 |
| 1927..... | 376,934 | 13.0 | 219,521 | 762 | 67,214 |
| 1928..... | 398,257 | 13.6 | 239,183 | 661 | 68,776 |
| 1929..... | 441,441 | 15.2 | 205,660 | 510 | 80,832 |
| 1930..... | 453,369 | 12.7 | 201,961 | 597 | 60,063 |
| 1931..... | 416,443 | 9.8 | 190,604 | 769 | 57,335 |
| 1932..... | 362,082 | 4.0 | 163,309 | 1,085 | 41,696 |
| 1933..... | 357,302 | 3.8 | 162,012 | 1,518 | 45,467 |

Depreciation reduced from \$8,859,062 in 1931 to \$6,254,718 in 1932 and to \$6,179,511 in 1933. *Stock split 4 for 1. d Deficit.

to the Federal court in Wilmington, Del., by Dec. 31. The Stone & Webster Engineering Company has surveyed the company's properties.

Chicago & Eastern Illinois—Plans for reorganization of the Chicago & Eastern Illinois Railway Company will be presented on Dec. 3 at a hearing before O. E. Sweet, director of finance of the Interstate Commerce Commission.

The commission expects a reorganization plan from the railway, and this, it was understood elsewhere, will emanate from the protective committee of the general mortgage bondholders.

Chicago & North Western—Frowning upon a proposal for reorganizing the Chicago & North Western Railway under the Bankruptcy Act and asserting that the railroad should have a chance to work out its problems with reasonable government aid, the finance division of the Interstate Commerce Commission on Oct. 20 conditionally approved a two-year \$4,138,000 Reconstruction Finance Corporation loan for the carrier.

Two weeks ago the North Western asked approval of a \$7,415,000 loan, but wanted only the \$4,138,000 made available at once.

Approval of the \$4,138,000 loan was granted only if a loan of \$5,000,000 by Kuhn

to a notice filed with the New York Stock Exchange, will meet on Nov. 20 to consider reducing the authorized number of Class A common shares and prohibiting the reissuance of any shares reacquired by the corporation. Holders of record of Nov. 10 will be entitled to vote.

Deep Rock Oil Corporation—The reorganization committee for the Deep Rock Oil Corporation, formerly the Shaffer Oil and Refining Company, has reported that holders of approximately \$5,300,000, or 53 per cent, of the convertible gold notes of the company had made deposits with the committee or notified it of their intention to do so.

E. I. du Pont de Nemours & Co.—The Mountain Varnish and Color Works of Toledo, Ohio, has been acquired by E. I. du Pont de Nemours & Co. in a receivership action. Approximately \$250,000 will be spent on plant improvements by du Pont, it was said.

Gary Electric and Gas Company—Federal Judge Charles E. Woodward of Chicago confirmed on Oct. 17 the plan of extension for \$5,000,000 of first lien collateral 5 per cent bonds, Series A, of the Gary (Ind.) Electric and Gas Company. The company filed a voluntary petition for reorganization on June 29. The company said about

Notice to our stockholders

Dividend of 45 cents per share will be paid on no-par common stock November 15, 1934, to stockholders of record 3:00 P.M. November 1, 1934, without closing the transfer books.

J. S. Prescott, Secretary

Among the products of General Foods are: Maxwell House Coffee — Post Toasties — Grape-Nuts — Postum — Post's Bran Flakes — Baker's Premium Chocolate — Swans Down Cake Flour — Diamond Crystal Salt — Calumet Baking Powder — Baker's Coconut — Sanka Coffee — Jell-O — Minute Tapioca — Grape-Nuts Flakes — Log Cabin Syrup — Certo — La France — Satin — Baker's Cocoa — Post's Whole Bran.

GENERAL FOODS

250 Park Avenue, New York City



other business, called informally upon Mr. Jones. During a brief talk Mr. Van Sweringen is understood to have said in effect that "we ought to get together to determine the proper time for a discussion of reorganization of the Missouri Pacific."

The RFC has no intention of taking the initiative in arranging another conference, it was said, but its officials will be glad to talk over the matter with Mr. Van Sweringen or his representatives if an appointment is made.

New York & Harlem Railroad—Stockholders of the New York & Harlem Railroad, which is controlled by the New York Central Railroad, have ratified changes in the wording of an agreement for the transfer of street car lines to the New York Railways Corporation.

Packard Motor Car Company—About \$6,500,000 is to be spent immediately by the company in reorganization and development of plant facilities in preparation for materially increased operations in 1935, according to an official announcement.

Prudence Company—A petition asking that the Prudence Company, Inc., an affiliate of New York Investors, Inc., be declared bankrupt was filed on Monday in the Federal court in Brooklyn by three holders of bonds of the Prudence Bonds Corporation, another affiliate of New York Investors, Inc.

The Prudence Bonds Corporation is now by the State Superintendent of Insurance on Sept. 29. The petition on Monday charged that on that date the company was insolvent, and that it should be adjudged bankrupt under the Federal law.

The Prudence Bonds Corporation is now undergoing reorganization under Section 77-B of the national Bankruptcy Law. The New York Investors, Inc., the parent company, is in equity receivership in the Federal court in Brooklyn.

Williamsport Wire Rope Company—The bondholders' protective committee for the first mortgage sinking fund 6 per cent gold bonds of Williamsport Wire Rope Company has announced that the reorganization plan has been modified to provide for immediate payment of \$700 in cash on each \$1,000 of bonds represented by certificates of deposit. The modification was made possible by the Bethlehem Steel Corporation, which amended its previous proposal so as to provide the funds for this cash payment against the transfer of the deposited Williamsport bonds to it. The previous proposal was payment of \$600 of 4 1/2 per cent serial bonds and three shares of Bethlehem Steel common stock for each \$1,000 certificate of deposit. The new plan provides also for an additional cash sum equal to the amount, if any, by which the market value of three shares of Bethlehem stock on Oct. 31 shall exceed \$99.

CORPORATE NET EARNINGS INDUSTRIALS

| Company. | Net Profit | | Com. Share Earnings. | |
|-----------------------------------|-------------|-------------|----------------------|--------|
| | 1934. | 1933. | 1934. | 1933. |
| Atlantic Refining Co.: | | | | |
| Sep. 30 qr. | \$2,384,700 | \$5,710,159 | \$0.89 | \$2.12 |
| 9 mo. Sep. 30. | 5,374,700 | 4,708,500 | 2.02 | 1.75 |
| Artloom Corp.: | | | | |
| Sep. 30 qr. | \$45,221 | 92,359 | ... | .40 |
| 9 mo. Sep. 30. | *122,871 | 12,380 | ... | p1.83 |
| Amer. Agricultural Chem. of Del.: | | | | |
| Sep. 27 qr. | *102,456 | *231,909 | ... | ... |
| American Window Glass Co.: | | | | |
| Yr. Aug. 31. | *186,523 | *443,894 | ... | ... |
| Barker Bros. Corp.: | | | | |
| Sep. 30 qr. | 9,723 | 115,512 | p.34 | .46 |
| 9 mo. Sep. 30. | *231,135 | *229,936 | ... | ... |
| Bayuk Cigars, Inc.: | | | | |
| Sep. 30 qr. | 307,522 | 170,346 | h2.78 | h1.33 |
| 9 mo. Sep. 30. | 734,013 | 519,062 | h6.31 | h4.04 |

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, October 20, 1934

| Sales. | STOCKS. | High. | Low. | Last. | Net Chge. |
|--------------------------|----------|----------|----------|----------|-----------|
| 500 Admiralty Alas. | 11 | 11 | 11 | 11 | 04 |
| 300 Aetna Brew | 37 | 37 | 37 | 37 | ... |
| 250 Allied Brew | 1 | 1 | 1 | 1 | ... |
| 12,400 Altar Cons | 1.10 | 1.07 | 1.04 | 1.04 | 24 |
| 100 Austin Silver | 13 | 13 | 13 | 13 | ... |
| 200 Benef Ind pt. A. | 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | ... |
| 200 Beta & Son | 2 | 2 | 2 | 2 | ... |
| 100 B G Sandwich | 35 | 35 | 35 | 35 | ... |
| 1,200 Brew & Dist v t e. | 36 | 36 | 36 | 36 | ... |
| 100 Bulolo Gold | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | ... |
| 250 Cache La Poudre | 2.87 1/2 | 2.87 1/2 | 2.87 1/2 | 2.87 1/2 | ... |
| 48,700 Comco Mines | 3 | 3 | 3 | 3 | ... |
| 3,700 Cornucopia G (n). | 3 | 3 | 3 | 3 | ... |
| 5,300 Croft Brew | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | ... |
| 900 Davison Chem | 17 | 17 | 17 | 17 | ... |
| 3,200 Dist Liquor | 17 | 17 | 17 | 17 | ... |
| 400 Dist & Brew | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | ... |
| 3,300 Elizabeth Brew | 40 | 40 | 40 | 40 | ... |
| 400 Flock Brew | 30 | 30 | 30 | 30 | ... |
| 200 Fuhrmann & S. | 1 | 1 | 1 | 1 | ... |
| 100 Hendrick Ranch | 1 | 1 | 1 | 1 | ... |
| 2,000 Horn Silver | 93 | 93 | 93 | 93 | ... |
| 200 Huron Hold | 21 | 21 | 21 | 21 | 04 |
| 100 Indian Motor | 24 | 24 | 24 | 24 | ... |
| 1,900 Kidum Min | 24 | 24 | 24 | 24 | ... |
| 3,300 Kinner Air | 44 | 44 | 44 | 44 | 01 |
| 100 Newton Steel | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | ... |
| 100 Oldtyme Dist | 6 | 6 | 6 | 6 | ... |
| 100 O'Sullivan Rub | 6 | 6 | 6 | 6 | ... |
| 4,400 Paramount Pub | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | ... |

| Company. | Net Profit | | Com. Share Earnings. | |
|--|------------|-----------|----------------------|--------|
| | 1934. | 1933. | 1934. | 1933. |
| Beech-Nut Packing Co.: | | | | |
| Sep. 30 q.r. | 468,779 | 499,905 | h1.07 | h1.12 |
| 9 mo. Sep. 30. | 1,199,250 | 1,244,292 | h2.74 | h2.79 |
| Bohn Aluminum and Brass Corp.: | | | | |
| Sep. 30 q.r. | 125,437 | 549,325 | .35 | 1.56 |
| 9 mo. Sep. 30. | 1,263,456 | 1,159,229 | 3.58 | 3.29 |
| Bon Ami Co.: | | | | |
| Sep. 30 q.r. | 279,204 | 304,716 | t1.38 | t1.40 |
| 9 mo. Sep. 30. | 823,824 | 848,693 | t4.08 | t3.87 |
| Brunswick-Balke-Collender Co.: | | | | |
| Sep. 30 q.r. | 169,312 | 50,700 | ... | ... |
| 9 mo. Sep. 30. | 148,181 | 452,822 | ... | ... |
| Chicago Yellow Cab Co., Inc.: | | | | |
| Sep. 30 q.r. | 100,191 | 232,005 | .25 | .58 |
| 9 mo. Sep. 30. | 103,175 | 473,322 | .26 | 1.18 |
| Commercial Credit Co. | | | | |
| Sep. 30 q.r. | 1,420,779 | 906,404 | 1.11 | .57 |
| 9 mo. Sep. 30. | 3,800,346 | 3,817,159 | 2.83 | .73 |
| Continental Baking Corp. | | | | |
| 13 wk. Sep. 29 | 579,542 | 1,019,201 | p1.41 | a.63 |
| 30 wk. Sep. 29 | 1,416,534 | 2,145,873 | p3.45 | p5.11 |
| Corn Products Refining Co. | | | | |
| Sep. 30 q.r. | 2,815,728 | 2,909,677 | .94 | .98 |
| 9 mo. Sep. 30. | 7,217,893 | 8,098,406 | 2.34 | 2.68 |
| Curtis Publishing Co.: | | | | |
| Sep. 30 q.r. | 1,483,367 | 194,354 | p1.72 | ... |
| 9 mo. Sep. 30. | 5,214,738 | 1,306,372 | .38 | p1.45 |
| Dresser (S. R.) Mfg. Co. | | | | |
| 9 mo. Sep. 30. | 82,048 | 45,547 | a.97 | a.45 |
| Eaton Mfg. Co.: | | | | |
| Sep. 30 q.r. | 90,412 | 261,642 | .13 | .40 |
| 9 mo. Sep. 30. | 866,969 | 292,895 | 1.29 | .44 |
| General Electric Co. | | | | |
| Sep. 30 q.r. | 4,182,460 | 2,864,286 | .12 | .08 |
| 9 mo. Sep. 30. | 13,645,551 | 8,817,591 | .41 | .24 |
| General Refractories Co.: | | | | |
| Sep. 30 q.r. | 101,566 | 187,729 | .32 | .75 |
| 9 mo. Sep. 30. | 502,041 | 40,400 | 1.58 | .16 |
| Graham-Paige Motors Corp. | | | | |
| Sep. 30 q.r. | 1,847 | 122,307 | ... | ... |
| 9 mo. Sep. 30. | 21,853 | 145,934 | ... | ... |
| Granby Cons. M., S. & P. Co., Ltd.: | | | | |
| Sep. 30 q.r. | 274,670 | 168,707 | ... | ... |
| 9 mo. Sep. 30. | 860,663 | 694,417 | ... | ... |
| Household Finance Corp.: | | | | |
| Sep. 30 q.r. | 937,532 | 943,651 | p4.41 | p4.43 |
| 9 mo. Sep. 30. | 2,769,614 | 2,734,369 | p13.04 | p12.85 |
| Howe Sound Co. | | | | |
| Sep. 30 q.r. | 361,771 | 356,976 | .76 | .75 |
| 9 mo. Sep. 30. | 1,372,329 | 377,291 | 2.89 | .79 |
| International Cement Corp.: | | | | |
| Sep. 30 q.r. | 185,591 | 30,236 | .29 | .05 |
| 9 mo. Sep. 30. | 532,564 | 222,921 | .85 | ... |
| Johns-Manville Corp. | | | | |
| Sep. 30 q.r. | 412,899 | 444,455 | .38 | .42 |
| 9 mo. Sep. 30. | 886,554 | 417,140 | .26 | ... |
| Kimberly-Clark Corp. | | | | |
| Sep. 30 q.r. | 59,629 | 234,781 | p.60 | .17 |
| 9 mo. Sep. 30. | 309,880 | 546,292 | p3.11 | .19 |
| Lehigh Portland Cement Co. | | | | |
| 12 mo. Sep. 30 | 495,853 | 1,254,899 | p3.14 | ... |
| Lehn & Fink Products Co.: | | | | |
| Sep. 30 q.r. | 151,447 | 210,606 | .37 | .51 |
| 9 mo. Sep. 30. | 448,331 | 525,146 | 1.12 | 1.28 |
| Magma Copper Co. | | | | |
| Sep. 30 q.r. | 142,842 | ... | ... | ... |
| 9 mo. Sep. 30. | 1,506,151 | ... | ... | ... |
| Mathieson Alkali Works, Inc.: | | | | |
| Sep. 30 q.r. | 278,311 | 415,667 | h.29 | h.60 |
| 9 mo. Sep. 30. | 895,736 | 919,350 | h.93 | h1.27 |
| McIntyre Porcupine Mines, Ltd.: | | | | |
| Sep. 30 q.r. | 958,399 | 954,820 | 1.20 | 1.20 |
| 6 mo. Sep. 30. | 1,910,133 | 1,755,289 | 2.39 | 2.20 |
| Mengel Co.: | | | | |
| Sep. 30 q.r. | 22,075 | 182,540 | ... | ... |
| 9 mo. Sep. 30. | 52,969 | 499,364 | p1.61 | ... |
| Montgomery Ward & Co.: | | | | |
| 6 mo. Sep. 30. | 5,817,899 | ... | 1.09 | ... |
| National Cash Register Co.: | | | | |
| Sep. 30 q.r. | 226,804 | 242,134 | .14 | ... |
| 9 mo. Sep. 30. | 1,229,751 | 841,907 | .75 | ... |
| Owens-Illinois Glass Co. | | | | |
| 12 mo. Sep. 30 | 6,085,476 | 4,952,456 | 5.07 | 3.86 |

| Sales. | STOCKS. | High. | Low. | Last. | Net Chge. |
|---|---------|--------|--------|--------|-----------|
| 400 Paterson Brew | 27 | 26 | 26 | 26 | ... |
| 1,000 Penn York Oil | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | ... |
| 1,100 Petrol Conv | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | ... |
| 100 Petrol Deriv | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | ... |
| 300 Polymet Mfg | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | ... |
| 200 Railways Corp | 18 | 18 | 18 | 18 | ... |
| 2,800 Richmond Oil | 50 | 50 | 50 | 50 | ... |
| 100 Rustless Iron | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | ... |
| 700 Simon Brew | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | ... |
| 100 Sylvanite Gold | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | ... |
| 3,700 Texas Gulf | 4 | 4 | 4 | 4 | ... |
| 300 W Indies Sugar | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | ... |
| 2,000 Willys-Overland | 15 | 15 | 15 | 15 | ... |
| 3,000 Do cts | 15 | 15 | 15 | 15 | ... |
| BANKS. | STOCKS. | High. | Low. | Last. | Net Chge. |
| 20 Bk of the Man. | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | ... |
| 20 Bankers Tr | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | ... |
| 130 Chase | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | ... |
| 10 Continental | 12 | 12 | 12 | 12 | ... |
| 500 Irving | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | ... |
| 100 Manufacturers | 19 | 19 | 19 | 19 | ... |
| 70 Nat City | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | ... |
| 20 Public | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | ... |
| BONDS. | STOCKS. | High. | Low. | Last. | Net Chge. |
| \$18,000 Shamrock O G Gs, 39. | 43 | 42 | 42 | 42 | -1 |
| *Stocks fully listed; others are dealt in as unlisted issues. | | | | | |

| Company. | —Net Profit— | | Com. Share | |
|--|--------------|-------------|------------|-------|
| | 1934. | 1933. | 1934. | 1933. |
| Farmer Transportation Co.: | | | | |
| Sep. 30 q.r. | \$117,938 | \$218,597 | ... | ... |
| 9 mo. Sep. 30. | \$269,802 | \$794,951 | ... | ... |
| Penick & Ford, Ltd., Inc.: | | | | |
| Sep. 30 q.r. | 412,177 | 351,081 | 1.05 | .88 |
| 9 mo. Sep. 30. | 901,257 | 1,048,671 | 2.31 | 2.62 |
| Pennsylvania-Dixie Cement Corp.: | | | | |
| 12 mo. Sep. 30 | \$950,900 | \$1,642,227 | ... | ... |
| Procter & Gamble Co.: | | | | |
| Sep. 30 q.r. | 4,085,461 | 4,383,940 | .61 | .64 |
| Remington Rand, Inc.: | | | | |
| Sep. 30 q.r. | 224,573 | 203,656 | r1.43 | r1.30 |
| 6 mo. Sep. 30. | 389,600 | 109,566 | r2.48 | r.70 |
| Seagrave Corp.: | | | | |
| 9 mo. Sep. 30. | \$42,994 | \$43,193 | ... | ... |
| Scott Paper Co.: | | | | |
| Sep. 30 q.r. | 281,165 | 276,291 | 1.45 | 1.42 |
| 9 mo. Sep. 30. | 700,336 | 659,958 | 3.51 | 3.24 |
| Spiegel, May, Stern Co.: | | | | |
| Sep. 30 q.r. | 429,777 | 213,801 | 2.08 | .54 |
| 9 mo. Sep. 30. | 1,695,047 | 383,869 | 8.55 | 1.06 |
| Superior Oil Corp.: | | | | |
| Sep. 30 q.r. | 43,812 | 23,569 | .04 | .02 |
| 9 mo. Sep. 30. | 192,839 | | .20 | ... |
| Thatcher Manufacturing Co.: | | | | |
| Sep. 30 q.r. | 174,250 | 179,052 | .44 | .40 |
| 9 mo. Sep. 30. | 514,940 | 349,088 | 1.25 | .09 |
| Thompson Co., J. R.: | | | | |
| Sep. 30 q.r. | 18,876 | 76,313 | .06 | .25 |
| 9 mo. Sep. 30. | \$168,642 | \$215,319 | ... | ... |
| Ulen & Co.: | | | | |
| 9 mo. Sep. 30. | \$221,089 | \$5,575 | ... | ... |
| Underwood Elliott Fisher Co.: | | | | |
| Sep. 30 q.r. | 458,046 | 539,954 | .61 | .73 |
| 9 mo. Sep. 30. | 1,850,137 | 840,056 | 2.56 | 1.04 |
| Union Carbide & Carbon Corp.: | | | | |
| Sep. 30 q.r. | 4,352,156 | 4,603,663 | .48 | .51 |
| 9 mo. Sep. 30. | 13,469,600 | 8,904,873 | 1.49 | .99 |
| United Corp.: | | | | |
| Sep. 30 q.r. | 2,575,683 | 2,506,088 | .05 | .04 |
| 9 mo. Sep. 30. | 7,650,344 | 8,440,036 | .14 | .19 |
| U. S. Hoffman Machinery Corp.: | | | | |
| Sep. 30 q.r. | \$43,175 | \$59,759 | ... | .27 |
| 9 mo. Sep. 30. | 79,452 | \$129,399 | .36 | ... |
| Virginia Iron, Coal & Coke Co.: | | | | |
| Sep. 30 q.r. | 141 | \$24,969 | ... | ... |
| 9 mo. Sep. 30. | \$46,285 | \$61,540 | ... | ... |
| Wesson Oil & Snowdrift: | | | | |
| Yr. Aug. 31. | 2,402,274 | 1,616,150 | 2.03 | .73 |
| Wrigley (William Jr.) Co.: | | | | |
| Sep. 30 q.r. | 2,183,571 | 2,055,614 | 1.09 | 1.03 |
| 9 mo. Sep. 30. | 6,063,115 | 5,949,442 | 3.03 | 2.97 |
| Young Spr. & Wire Corp., L. A.: | | | | |
| Sep. 30 q.r. | 51,006 | 196,293 | .13 | .50 |
| 9 mo. Sep. 30. | 718,556 | 432,598 | 1.84 | 1.11 |
| Zonite Products Corp.: | | | | |
| Sep. 30 q.r. | 77,622 | 120,035 | h.09 | h.14 |
| 9 mo. Sep. 30. | 267,177 | 350,623 | h.32 | h.41 |

UTILITIES NET INCOME

| | | | | |
|----------------------------------|-----------|-----------|--------|--------|
| Brooklyn-Manhattan Transit: | | | | |
| Sep. 30 qr. | 1,001,026 | 1,400,943 | ... | ... |
| Brooklyn & Queens Transit Corp.: | | | | |
| Sep. 30 qr. | 174,382 | 445,714 | p.61 | .02 |
| Conn. Electric Service Co.: | | | | |
| 12 mo. Sep. 30 | 3,834,010 | 3,757,584 | 3.34 | 3.27 |
| City Ice and Fuel Co.: | | | | |
| Sep. 30 qr. | 2,622,032 | 2,519,021 | ... | ... |
| 9 mo. Sep. 30 | 4,025,710 | 3,895,531 | ... | ... |
| Eastern Gas & Fuel Associates: | | | | |
| 12 mo. Sep. 30 | 3,927,174 | 3,943,785 | .42 | .43 |
| Kansas City Power & Light: | | | | |
| 12 mo. Sep. 30 | 3,307,142 | 3,392,639 | p82.68 | p84.82 |
| New England Tel. & Tel. Co.: | | | | |
| Sep. 30 qr. | 1,889,321 | 2,068,521 | 1.41 | 1.55 |
| 9 mo. Sep. 30 | 5,996,949 | 5,501,896 | 4.49 | 4.12 |

RAILROADS NET INCOME

| | | | | |
|-------------------------------|---------|---------|-----|------|
| Alabama Great Southern R. R.: | | | | |
| 8 mo. Aug. 31 | 255,068 | 65,296 | .76 | p.96 |
| Atlantic Coast Line R. R.: | | | | |
| 9 mo. Aug. 31 | 587,004 | 817,154 | .82 | |

RAILROADS NET INCOME

| | | | | |
|-----------------------------------|------------|------------|------|------|
| Alabama Great Southern R. R.: | | | | |
| 8 mo. Aug. 31. | 255,068 | 65,296 | .76 | p.96 |
| Atlantic Coast Line R. R.: | | | | |
| 8 mo. Aug. 31. | 687,043 | *817,154 | .83 | ... |
| Illinois Central R. R. System: | | | | |
| 8 mo. Aug. 31.* | 2,547,189 | *1,247,196 | ... | ... |
| Louisville & Nashville R. R.: | | | | |
| 8 mo. Aug. 31. | 1,820,673 | 1,004,054 | 1.55 | .86 |
| New York, Chi. & St. L. R. R.: | | | | |
| 9 mo. Sep. 30. | 251,549 | *866,638 | p.70 | ... |
| Pennsylvania R. R.: | | | | |
| 8 mo. Aug. 31. | 11,023,185 | 11,788,826 | .84 | .89 |
| Reading Co.: | | | | |
| 8 mo. Aug. 31. | 4,069,632 | 3,706,221 | 1.59 | 1.31 |
| St. Louis, Rocky Mtn. & Pac. Co.: | | | | |
| Sep. 30 qr. ... | 11,237 | 8,079 | ... | ... |

| New York Telephone | |
|----------------------|-------------|
| 1934. | 1933. |
| August gross | 15,065,505 |
| Net operating income | 2,308,686 |
| Eight months' gross | 123,711,831 |
| Net operating income | 22,157,032 |
| July gross | 14,980,535 |
| Net operating income | 2,149,062 |
| Seven months' gross | 108,646,426 |
| Net operating income | 20,848,352 |

| Nevada-California Electric Corporation | |
|--|---------|
| 1934. | 1933. |
| September net loss | 6,534 |
| Twelve months' net income | 551,238 |
| *Income | 494,609 |

| Pacific Telephone and Telegraph Company | |
|---|------------|
| (excluding subsidiaries) | |
| July gross | 4,568,827 |
| Net operating income | 842,014 |
| Seven months' gross | 30,973,490 |
| Net operating income | 5,930,223 |
| August gross | 4,656,869 |
| Net operating income | 947,569 |
| Eight months' gross | 35,630,359 |
| Net operating income | 6,877,792 |

| Pennsylvania Electric Company | |
|-------------------------------|-----------|
| 1934. | 1933. |
| Gross year Sept. 30 | 9,288,596 |
| Net income | 2,055,641 |

| Portland General Electric Company | |
|-----------------------------------|-----------|
| 1934. | 1933. |
| Gross nine months | 5,724,092 |
| Sept. 30 | 3,103,498 |
| Balance after taxes | 3,254,070 |
| *Net income | 576,345 |

| Public Service Corporation of New Jersey | |
|--|-------------|
| (including subsidiaries) | |
| September gross | 9,754,036 |
| Net after taxes and depreciation | 3,094,381 |
| Surplus after charges | 1,836,810 |
| Twelve months' gross | 119,786,727 |
| Net after taxes and depreciation | 40,044,166 |
| Surplus after charges | 25,119,888 |

| Shawinigan Water and Power Company | |
|------------------------------------|-----------|
| (Canada) | |
| Gross nine months | 8,962,677 |
| Sept. 30 | 5,244,201 |
| Net operating income | 2,294,799 |
| *Net before depreciation | 2,294,799 |
| *Before income tax | 2,054,856 |

Southern Bell Telephone and Telegraph Company

| 1934. | 1933. |
|-----------------------------|--------------|
| Gross nine months, Sept. 30 | \$37,229,494 |
| Net income | 4,893,391 |
| Deficit after dividends | 731,563 |

| Texas Power and Light | |
|-------------------------|-----------|
| 1934. | 1933. |
| September gross | 913,576 |
| Net before depreciation | 324,741 |
| Twelve months' gross | 9,265,414 |
| Net income | 1,292,048 |

| Texas Electric Service | |
|-------------------------|-----------|
| 1934. | 1933. |
| September gross | 567,588 |
| Net before depreciation | 143,847 |
| Twelve months' gross | 6,484,298 |
| Net income | 1,229,670 |

| Union Electric Light and Power (Illinois) | |
|---|-------------|
| 1934. | 1933. |
| Gross year to Aug. 31 | \$3,935,348 |
| Net income | 2,437,675 |

| Union Electric Light and Power (Missouri) | |
|---|-------------|
| 1934. | 1933. |
| Gross year to Aug. 31 | \$2,617,161 |
| Net income | 4,687,600 |

RAILROAD EARNINGS AND STATEMENTS

Atlantic Coast Line

| 1934. | 1933. |
|------------------------|---------|
| August net loss | 587,440 |
| Eight months' net inc. | 687,043 |

| Baltimore & Ohio | |
|------------------------|-----------|
| 1934. | 1933. |
| August net loss | 21,049 |
| Eight months' net loss | 2,573,211 |

| Boston & Maine | |
|-------------------------|------------|
| 1934. | 1933. |
| Current assets, Aug. 31 | 12,527,782 |
| Current liabilities | 19,890,905 |
| Inv. stocks, bonds, &c. | 2,437,658 |
| Fd. debt due 6 months | 1,247,221 |

| Chesapeake & Ohio | |
|----------------------|------------|
| 1934. | 1933. |
| September gross | 9,389,642 |
| Net operating income | 3,377,968 |
| Net income | 2,628,324 |
| Nine months' gross | 82,396,950 |
| Net operating income | 27,462,706 |
| Net income | 20,702,492 |

| Delaware & Hudson | |
|------------------------|-----------|
| 1934. | 1933. |
| August net loss | 508,789 |
| Eight months' net loss | 2,019,772 |

| Mobile & Ohio | |
|------------------------|-----------|
| 1934. | 1933. |
| August net loss | 125,739 |
| Eight months' net loss | 1,086,436 |

| New York, Chicago & St. Louis | |
|-------------------------------|------------|
| 1934. | 1933. |
| September gross | 2,686,048 |
| Net operating income | 392,434 |
| Net loss | 69,979 |
| Nine months' gross | 25,197,230 |
| Net operating income | 4,362,305 |
| Net income | 251,549 |
| Current assets Aug. 31 | 10,211,114 |
| Current liabilities | 11,388,949 |
| Inv. stocks, bonds, &c. | 29,968,576 |
| Funded debt due 6 mos. | 413,000 |

| Pere Marquette | |
|-----------------------|------------|
| 1934. | 1933. |
| September gross | 1,734,705 |
| Net operating deficit | 23,115 |
| Net loss | 299,454 |
| Nine months' gross | 15,892,586 |
| Net operating income | 2,393,182 |
| Net loss | 6,524 |

| Pittsburgh & West Virginia | |
|----------------------------|-----------|
| 1934. | 1933. |
| August net loss | 6,783 |
| Eight months' net loss | 14,235 |
| Current assets Aug. 31 | 743,956 |
| Current liabilities | 1,989,148 |
| Inv. stocks, bonds, &c. | 4,478,278 |
| Fund. debt due 6 mos. | 434,000 |

| Reading | |
|-----------------------------------|------------|
| 1934. | 1933. |
| August net income | 241,673 |
| Eight months' net income | 4,099,632 |
| Current assets, Aug. 31 | 12,955,816 |
| Current liabilities | 7,272,023 |
| Investments in stocks, bonds, &c. | 10,326,727 |
| Funded debt, due six months | 701,000 |

| Southern | |
|-----------------------------------|------------|
| 1934. | 1933. |
| August net loss | 649,157 |
| Eight months' net loss | 2,590,159 |
| Current assets, Aug. 31 | 19,438,989 |
| Current liabilities | 15,037,778 |
| Investments in stocks, bonds, &c. | 246,921 |
| Funded debt, due six months | 2,357,200 |

| Southern Pacific | |
|-----------------------------------|------------|
| 1934. | 1933. |
| August net income | 300,369 |
| Eight months' net loss | 1,534,280 |
| Current assets, Aug. 31 | 57,668,831 |
| Current liabilities | 42,501,063 |
| Investments in stocks, bonds, &c. | 12,365,828 |
| Funded debt, due six months | 2,289,399 |

| Southern Railway | |
|-------------------------|------------|
| 1934. | 1933. |
| August net income | 1,022,277 |
| Current assets Aug. 31 | 11,023,185 |
| Current liabilities | 88,519,846 |
| Inv. stocks, bonds, &c. | 52,364,942 |
| Inv. stocks, bonds, &c. | 93,170,497 |
| Funded debt due 6 mos. | 1,150,000 |

| Tennessee Valley | |
|-----------------------|------------|
| 1934. | 1933. |
| September gross | 1,734,705 |
| Net operating deficit | 23,115 |
| Net loss | 299,454 |
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| Nine months' gross | 15,892,586 |
| Net operating income | 2,393,182 |
| Net loss | 6,524 |

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| Nine months' gross | 15,892,586 |
| Net operating income | 2,393,182 |
| Net loss | 6,524 |

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| Net loss | 299,454 |
| Nine months' gross | 15,892,586 |
| Net operating income | 2,393,182 |
| Net loss | 6,524 |

Bond Redemptions and Defaults



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

CALLS of foreign bonds for redemption before their dates of maturity, most of which were for parts of issues, predominated in the announcements made here last week. They were, however, for payment in November and December. Only two small lots of municipal bonds and warrants were called for payment this month. Redemptions for October now total \$48,683,000, compared with \$156,735,000 in September and \$23,781,000 in October, 1933, for corresponding weeks.

Bonds called for redemption in October are classified as follows:

| | |
|---------------------|--------------|
| Industrial | \$29,244,000 |
| Public utility | 10,859,000 |
| State and municipal | 1,033,000 |
| Foreign | 7,311,000 |
| Miscellaneous | 236,000 |

Total \$48,683,000

Ame Steel Goods Co., \$60,000 of first A 6s, due Mar. 1, 1943, called for payment at 102 on Dec. 17, 1934, at the Harris Trust and Savings Bank, Chicago. Lowest and highest numbers called: D4, D272; M91, M1344.

Anchor Post Fence Co., \$12,000 of first 6½s, due May 15, 1942, called for payment at 103 on Nov. 15, 1934, at the Chase National Bank, New York. Numbers called: M153 lowest, M423 highest.

Belgium, various of bonds of 5 per cent Loan of 1922, 5 per cent Loan of 1923 and 5 per cent Loan of 1933, called for payment on June 1, 1935, June 15, 1935 and Oct. 1, 1934, respectively.

Benigno Crespi, Societa Anonima, 250,000 lire of first 7s, due May 1, 1936, called for payment at par (payable in dollars at the buying rate for lire prevailing on the day of presentation), on Nov. 1, 1934, at the Banca Commerciale Italiana Trust Co., New York. Coupons due Nov. 1, 1934, should be collected in the usual manner. Numbers called: 33 lowest, 4779 highest (5,000 lire denomination).

Brussels (City of), various bonds of 2 per cent Loan of 1905, called for payment on Jan. 2, 1935.

Castle Rock, Col., bond 3 of water extension 6s, called for payment at par on Oct. 15, 1934, at the International Trust Co., Denver, Col.

Charles City, Iowa, school district bonds M31-M49, inclusive, called for payment at par on Nov. 1, 1934, at office of the Treasurer, Charles City.

Colorado (State of)</

payment at 102 on Nov. 19, 1934, at the Guaranty Trust Co., New York, the Old Colony Trust Co., Boston, and the Continental Illinois National Bank and Trust Co., Chicago. At the time of surrender and redemption of these bonds, the Stock Purchase Warrants attached thereto will be detached, noted as to the redemption of bonds and returned to holders.

Silver Bow County, Mont., various of warrants, called for payment at par on Oct. 5, 1934, at office of the County Treasurer, Butte, Mont. Numbers called: General Fund, registered to 49022; Mother's Pension, registered 32580-32668, inclusive.

Snohomish County, Wash., various of warrants, called for payment at par on Oct. 10, 1934, at office of the County Treasurer.

Spokane, Wash., various of local improvement bonds, called for payment at par on Nov. 1, 1934, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par on Sept. 29 and Oct. 1, 1934, at office of the City Treasurer.

Tamaqua, Pa., water works bonds M44, M45, M46, M93 and M94, dated 1928, called for payment at par on Oct. 1, 1934.

Toole County, Mont., bonds 17-20, inclusive, of refunding 5½%, due Nov. 1, 1939, called for payment at par on Jan. 1, 1935, at the National City Bank, New York. Drawn bonds may be presented at the County Treasurer's office Nov. 1, 1934, if holders so desire.

United States of America, various of 15-20-year Fourth Liberty 4½%, due Oct. 15, 1935 to 1938, called for payment at par on Apr. 15, 1935, at any branch of the Federal Reserve Bank or Treasurer of the United States, Washington, D. C. Numbers called: All outstanding bonds bearing serial numbers the final digit of which is 5, 6 or 7; such numbers, in the case of permanent coupon bonds, are prefixed by the distinguishing letter E, F or G, respectively. Holders may in advance of Apr. 15, 1935, be offered the privilege of exchanging all, or any part, of their called bonds for other interest bearing obligations of the United States, in which event due public notice will be given.

Warren County, Miss., entire issue of road,

bridge and culvert 5s, due Apr. 6, 1954, called for payment at par on Oct. 6, 1934, at office of the County Treasurer, Vicksburg, Miss.

Washington County, Col., various of warrants, called for payment at par on Oct. 10, 1934, at office of the County Treasurer, Akron, Col.

Westvaco Chlorine Products Corp., \$71,000 of debenture 5½%, due Mar. 1, 1937, called for payment at 101 on Nov. 19, 1934, at the Guaranty Trust Co., New York, or the Continental Illinois National Bank and Trust Co., Chicago. Numbers called: D10, D46; M71 lowest, M236 highest.

Wheeling, W. Va. (Town of Wooddale), entire issue of street improvement 5s, due Nov. 1, 1953, called for payment at par on Nov. 1, 1934, at the Wheeler Dollar Savings and Trust Co., Wheeling.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Aberdeen Apartments (Detroit)—Funds are available at the Detroit Trust Co., Detroit, to pay the balance of \$12.50 due on each \$32.50 coupon due April 23, 1933, on issue of 6½%, due to 1938. Payment of \$20 per coupon was made previously.

British Columbia Pulp and Paper Co., Ltd.—Company has announced that postponed interest coupon D representing interest due Nov. 1, 1934, on issue of first 6s, due 1950, will be paid on that date. Original coupons due Nov. 1, 1934, could not be used for purpose of this payment.

Buenos Aires (Province of)—The province has made available at the National City Bank, New York, for delivery on and after Nov. 1, 1934, to holders of extended 7½%, due 1947, who assented to the Loan Readjustment Plan of 1933, the sum in cash of \$29.13 per \$37.50 coupon, \$14.57 per \$18.75 coupon, and \$2.91 per \$3.75 coupon matur-

ing Nov. 1, 1934, together in each case with 5 per cent arrears certificates for the balance remaining unpaid on such coupons. These sums are payable only against surrender of the substituted coupons due Nov. 1, 1934.

Crowley, Milner & Co.—Readjustment plan for issue of debenture 5½%, due 1937, has been declared effective.

Gas Company of New Mexico—Company has submitted to holders of first 6½%, due 1935, plan providing for extension of these bonds to Sept. 15, 1944. Bonds deposited should carry Sept. 15, 1934, and March 15, 1935, coupons attached. The Northern Trust Co., Chicago, is depository.

Germany (Government of)—Coupons due Oct. 15, 1934, on issue of extended 7s, due 1949, will be paid at 50 per cent of face value on presentation at J. P. Morgan & Co., New York. Coupons will be returned to holders after notation of partial payment.

Grand (F. & W.) Properties Corp.—Holders of certificates of deposit, issue of convertible debenture 6s, due 1948, have been notified that plan of reorganization dated Nov. 29, 1933, has been declared operative. On surrender of certificates at the Manufacturers Trust Co., New York, holders will receive one share of capital stock of Properties Realization Corp., new company, in exchange for each \$100 of bonds.

Greek Government—Funds have been deposited with Speyer & Co., New York, to pay 35 per cent of interest due Nov. 1, 1934, on issue of 7s, due 1964. Such payment will be made on presentation of coupons accompanied by a letter of transmittal, obtainable at the above office.

Huckins Hotel Co. (Oklahoma City), in default on Nov. 15, 1933, principal payment, and May 15, 1934, interest payment, on issue of first 5½%, due to 1938.

Iowa Illinois Telephone Co., in default on Oct. 1, 1934, interest payment, on issue of first and collateral B 5½%, due 1938. Interest coupons due Oct. 1, 1934, were paid partially at the rate of \$10 per \$27.50 coupon.

New Jefferson Hotel Co. (St. Louis)—Committee has notified holders of first 6s, due to 1942, that new securities of Jefferson Hotel Co. are ready in exchange for cer-

tificates of deposit at either the St. Louis Union Trust Co., or the Continental Illinois Bank and Trust Co., Chicago. Non-depositing bondholders are entitled to receive \$288.38 per \$1,000 bond, as their pro-rata share of foreclosure sale price.

North German Lloyd—Company has notified holders of 6s, due 1947, that no additional interest will be paid on Nov. 1, 1934. Under readjustment plan of Dec. 4, 1933, bonds carried fixed interest of 4 per cent per annum and an additional 2 per cent contingent.

Northeastern Public Service Corp.—Protective committee has notified holders of participation scrip certificates representing an interest in the general lien and collateral trust 5½%, due 1961, that upon surrender on and after Oct. 20, 1934, of the certificates to the City Bank Farmers Trust Co., New York, following amounts of cash and certificates for fractional interest in preferred and common shares of Northeastern Water and Electric Corp. will be given: For \$25 participation scrip certificate, \$1.22 in cash and 2/10 of a share of common stock of Northeastern Water and Electric; for \$50 participation scrip certificate, \$2.50 in cash, 4/10 of a share of preferred and scrip for 2/20 of a share of common stock of Northeastern Water and Electric; for \$75 participation scrip certificate, \$3.77 in cash, 6/10 of a preferred share and scrip for 3/20 of a common share of Northeastern Water and Electric. Committee has been directed to distribute out of funds delivered to it as result of realizations of assets in connection with a prior reorganization, an amount equal to \$3 for each \$1,000 of bonds, such distribution to be made on or about Oct. 20 to holders of certificates of deposit of record Oct. 6, 1934.

Prudence Co., Inc.—A payment of \$12 representing balance of interest due Nov. 1, 1933, on issue of collateral trust 5½%, due 1961, will be paid by company on and after Oct. 19, 1934.

Speed Building (Louisville, Ky.)—It has been learned that non-depositing holders of first 6s, due to 1940, are entitled to \$11.51 per \$1,000 bond, representing \$285.13 on account of proceeds of sale and \$16.38 payment on account of first deficiency.

News of Foreign Securities



STOCK prices on leading European Stock Exchanges declined during the past week. The Paris index declined to near its record low. The London index is 18.91 for Oct. 23, against 19.01 for Oct. 16; Paris 34.64, against 35.26; Berlin 25.87, against 26.01. The three markets were dull and irregular at the close of the week under review.

The decline on the Berlin Boerse was primarily due to the government's announcement of increased taxes on speculative profits. Prior to this announcement stocks had advanced. Public utility issues, which have been guaranteed by municipalities as to dividend payments, declined following official criticism of municipalities for this practice. Home bonds were strong, because speculative profits on them are exempt from taxation.

It had been expected that the Paris Bourse would be stimulated by the success of the latest Treasury loan. Nearly 9,000,000,000 francs was subscribed. Despite this satisfactory result, rentes and stocks weakened. The political situation in France continues to dominate the market.

Although British stocks declined slightly during the week, government bonds displayed considerable strength. This was due principally to the oversubscription of the Central Electricity Board's £6,000,000 issue in new stock on a 3½ per cent yield basis. New issues have been diverting funds from existing issues, because in many cases new issues offer the greater profit possibilities.

British Celanese, Ltd.—Year ended June 30: Trading profit, after expenses, royalties, excise duty, &c., £1,068,747. After providing £287,462 for depreciation to June, 1934, £335,227 for commutation of royalties and debenture charges, profit totaled £446,008. Adding £175,951 surplus from realization on investments and deducting £33,140 written off expenses covering the issue of the 5½ per cent debentures and balance of the premiums for redemption of the 7½ per cent mortgage bonds, and also a provision of £727,478 for depreciation for three years ended

July, 1933, debit balance was £138,659. This, with a balance of £252,463 brought forward from 1933, left a credit balance of £113,804 carried forward to next account.

German-American Petroleum Company—Deutsch-Amerikanische Petroleum Gesellschaft of Hamburg, representing

the Standard Oil Company of New Jersey, announces net profits for the past business year of 4,990,000 reichsmarks, against net loss of 5,550,000 reichsmarks for the preceding year. Gross earnings were 66,670,000 reichsmarks, against 49,100,000 reichsmarks. Total consumption of gasoline in Germany

did not increase, but the company seems to have a larger turnover. In the present business year consumption is rising, owing to fiscal privileges granted to the automobile industry.

Rio de Janeiro Tramways—The Rio de Janeiro Tramways, Light and Power Company, a subsidiary of the Brazilian Light and Power Company, will pay \$25,000,000 of first mortgage 5 per cent bonds on their maturity on Jan. 1, A. W. Adams, treasurer of the parent company, announced on Oct. 17.



| LISTED FOREIGN BONDS | | | |
|--|-----------------------|-------------|--|
| The par value of listed foreign bonds sold in the New York market: | | | |
| | N. Y. Stock Exchange. | N. Y. Curb. | |
| Wk. ended Oct. 20, '34. | \$10,914,500 | \$655,000 | |
| Wk. ended Oct. 13, '34. | 8,687,000 | 596,000 | |
| Wk. ended Oct. 21, '33. | 13,817,000 | 2,172,000 | |
| 1934 to date. | 505,438,900 | 52,211,000 | |
| 1933 to date. | 613,289,500 | 69,212,000 | |

| FOREIGN BOND AVERAGES | | | |
|-------------------------|--------|--------|--------|
| (10 Foreign Issues) | | | |
| | High. | Low. | Last. |
| Wk. ended Oct. 20, '34. | 108.94 | 108.31 | 108.94 |

| Foreign Government Securities | | | |
|-------------------------------|----------------------|-------------------|-----------------------|
| IN LONDON | | IN PARIS | |
| British 3½% War Loan. | British 2½% Consols. | French 3% Rentes. | French 5% 1920 Amort. |
| Oct. 15. | £108½ | £81½ | £114½ |
| Oct. 16. | 105½ | 81½ | 114½ |
| Oct. 17. | 105½ | 81½ | 114½ |
| Oct. 18. | 105½ | 81½ | 115 |
| Oct. 19. | 105½ | 81½ | 115 |
| Oct. 20. | Ex. closed | Ex. closed | 115 |

Polk Facts Show the Primary Newspaper Market in New York City is that of The New York Times

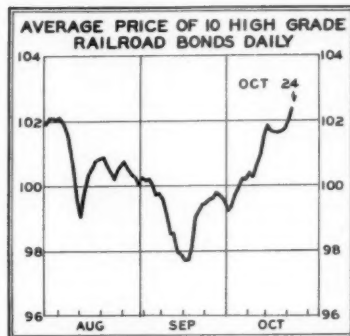
The New York Times goes into the homes of more New York City families with checking accounts than any other newspaper.

The New York Times is read in the homes of more New York City families paying above-average rent than any other newspaper.

More New York City women paying over \$2 for millinery are reached in their homes per advertising dollar by The New York Times than by any other newspaper.

More New York City women paying over 85c for hosiery are reached in their homes per advertising dollar by The New York Times than by any other newspaper.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

| | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 |
|------------|------|------|------|------|------|------|
| Sep. 22... | 4.16 | 4.69 | 4.71 | 4.42 | 4.15 | 4.66 |
| Sep. 29... | 4.15 | 4.71 | 4.67 | 4.53 | 4.14 | 4.66 |
| Oct. 6... | 4.12 | 4.68 | 4.78 | 4.53 | 4.63 | 4.66 |
| Oct. 13... | 4.06 | 4.61 | 4.75 | 4.76 | 4.20 | 4.58 |
| Oct. 20... | 4.04 | 4.60 | 4.78 | 4.89 | 4.21 | 4.54 |

For monthly data from January, 1927, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

| | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 |
|------------|--------|--------|--------|--------|--------|--------|
| Oct. 17... | 101.69 | 97.71 | 100.76 | 103.00 | 100.45 | 100.00 |
| Oct. 18... | 101.65 | 97.74 | 100.82 | 103.22 | 100.99 | 100.06 |
| Oct. 19... | 101.62 | 98.14 | 103.28 | 101.94 | 100.68 | 100.09 |
| Oct. 20... | 101.68 | 98.95 | 100.88 | 103.28 | 101.99 | 99.96 |
| Oct. 21... | 101.75 | 99.19 | 100.60 | 103.20 | 101.94 | 99.91 |
| Oct. 22... | 101.75 | 99.41 | 100.42 | 101.66 | 100.78 | 99.91 |
| Oct. 23... | 102.01 | 100.20 | 103.20 | 101.62 | 100.84 | 99.85 |
| Oct. 24... | 102.36 | 99.46 | 100.51 | 102.95 | 100.94 | 99.86 |

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST of May 6, 1934, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

| | Week Ended | Same Week |
|-----------|----------------|----------------|
| | Oct. 20, 1934. | Oct. 20, 1933. |
| Monday | \$10,460,700 | \$11,049,700 |
| Tuesday | 16,858,700 | 10,998,500 |
| Wednesday | 13,744,500 | 9,113,900 |
| Thursday | 11,408,500 | 9,809,000 |
| Friday | 10,206,200 | 9,851,000 |
| Saturday | 5,401,400 | 4,996,000 |

| | | |
|--------------|-----------------|-----------------|
| Total week | \$68,080,000 | \$55,537,800 |
| Year to date | \$3,106,401,700 | \$2,693,528,000 |
| Oct. 22 | 10,966,700 | 9,102,500 |
| Oct. 23 | 10,745,600 | 12,024,500 |
| Oct. 24 | 15,282,600 | 11,681,000 |

BONDS SOLD ON NEW YORK STOCK EXCHANGE

| | Week Ended | Same Week |
|------------------|----------------|----------------|
| | Oct. 20, 1934. | Oct. 20, 1933. |
| Corporation | \$33,336,000 | \$36,114,000 |
| U. S. Government | 23,829,500 | 5,606,800 |
| Foreign | 10,914,500 | 13,817,000 |
| Total | \$68,080,000 | \$55,537,800 |

NEW BOND ISSUES

| | Week Ended | Oct. 20, 1934. | Oct. 20, 1933. |
|------------------|------------|----------------|----------------|
| State and mun. | \$2,029 | \$1,403 | \$5,915 |
| Fed. Int. C. Bk. | | 30,000 | |

| | | | |
|--------------|-------------|-------------|-----------|
| Total | \$2,209 | \$31,403 | \$5,915 |
| Year to date | \$1,126,161 | \$1,124,132 | \$473,374 |

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

| Date | Rails. | Indus. | Util. | Govt. | Net Chge. |
|---------------------|------------------------|--------|-------|-------|-----------|
| Oct. 15 | 74.39 | 90.30 | 82.56 | 80.41 | + .32 |
| Oct. 16 | 74.97 | 90.41 | 82.59 | 80.73 | + .32 |
| Oct. 17 | 74.97 | 90.54 | 82.60 | 80.78 | + .05 |
| Oct. 18 | 74.82 | 90.60 | 82.56 | 80.70 | -.08 |
| Oct. 19 | 74.82 | 90.71 | 82.65 | 80.75 | + .05 |
| Oct. 20 | 74.87 | 90.69 | 82.80 | 80.81 | + .06 |
| Wk's rge., 40 bonds | High 80.81, low 80.41. | | | | |
| Oct. 22 | 74.89 | 90.86 | 82.74 | 80.85 | + .04 |
| Oct. 23 | 75.00 | 90.94 | 82.69 | 80.91 | + .06 |
| Oct. 24 | 75.49 | 90.97 | 82.65 | 81.15 | + .24 |

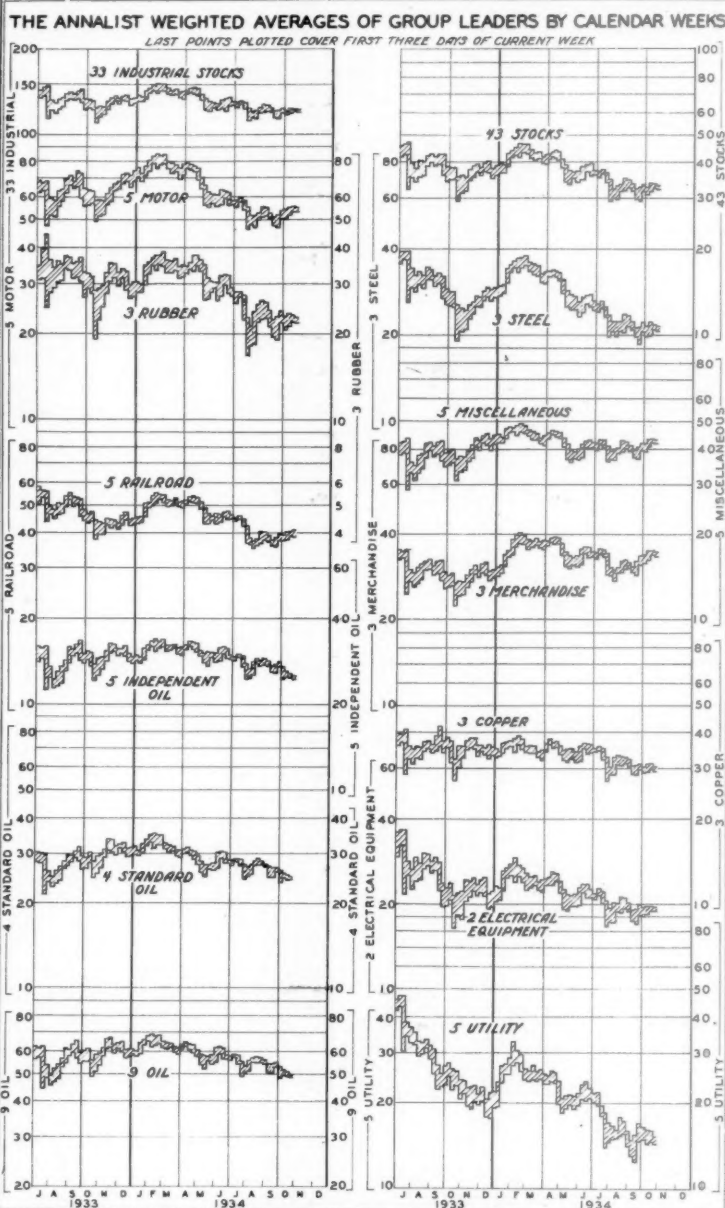
DOW-JONES BOND AVERAGES

| | 10 High Grade | 10 Second Grade | 10 Public | 10 Indus. | 40 Bonds |
|---------|---------------|-----------------|-----------|-----------|----------|
| Oct. 18 | 101.34 | 76.65 | 98.61 | 96.82 | 93.35 |
| Oct. 19 | 101.20 | 76.80 | 98.74 | 97.00 | 93.43 |
| Oct. 20 | 101.32 | 76.77 | 98.65 | 96.90 | 93.41 |
| Oct. 22 | 101.42 | 77.15 | 98.70 | 97.11 | 93.59 |
| Oct. 23 | 101.67 | 77.29 | 98.91 | 97.17 | 93.74 |
| Oct. 24 | 102.06 | 77.44 | 98.72 | 97.21 | 93.86 |

TEN MOST ACTIVE STOCKS

| | Volume | Close | Net Chge. |
|-----------------------|--------|--------|-----------|
| Paramount-Pub. cfs. | 85,000 | 4 1/4 | + 1/4 |
| Montgomery Ward | 72,100 | 28 1/2 | + 1/2 |
| Chrysler Corp. | 68,800 | 36 1/4 | + 1/4 |
| General Motors | 57,400 | 30 | + 1/2 |
| Nat. Distillers Prod. | 56,000 | 20 1/2 | + 1/2 |
| McLellan Stores | 55,300 | 10 | + 1/2 |
| Gillette Safety Razor | 46,200 | 12 1/2 | + 1/2 |
| Wilson & Co., A. | 43,700 | 26 1/2 | + 1/2 |
| McCormick Stores, A. | 42,800 | 6 1/2 | + 1/2 |
| Simms Petroleum | 39,900 | 14 1/4 | + 1/4 |

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



The New York Times Stock Market Averages

| Week Ended: | 25 Rails. | 25 Industrials. | 50 Stocks. |
|-------------|-----------------------------------|--------------------------------------|-----------------------------------|
| Sep. 29 | High 29.02, Low 27.42, Last 28.53 | High 134.54, Low 130.08, Last 132.95 | High 81.78, Low 78.75, Last 80.74 |
| Oct. 6 | High 28.56, Low 27.28, Last 28.30 | High 134.94, Low 129.90, Last 133.81 | High 81.75, Low 78.59, Last 81.05 |
| Oct. 13 | High 29.23, Low 27.60, Last 28.69 | High 137.54, Low 131.94, Last 136.54 | High 83.38, Low 79.77, Last 82.61 |
| Oct. 20 | High 29.24, Low 28.32, Last 28.40 | High 138.59, Low 135.53, Last 137.02 | High 83.90, Low 81.92, Last 82.71 |

| Week Ended: | 30 Industrials. | 20 Railroads. | 20 Utilities. | 70 Stocks. |
|-------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Sep. 29 | High 94.02, Low 89.91, Last 92.65 | High 36.91, Low 34.85, Last 36.33 | High 21.10, Low 19.71, Last 20.40 | High 35.89, Low 33.89, Last 35.77 |
| Oct. 6 | High 93.58, Low 89.14, Last 92.85 | High 36.32, Low 34.74, Last 35.97 | High 20.38, Low 19.37, Last 20.13 | High 35.77, Low 33.77, Last 35.77 |
| Oct. 13 | High 96.04, Low 91.31, Last 94.90 | High 37.07, Low 35.02, Last 36.39 | High 20.50, Low 19.51, Last 20.21 | High 36.37, Low 34.37, Last 36.37 |
| Oct. 20 | High 96.36, Low 94.01, Last 95.02 | High 37.09, Low 35.91, Last 36.03 | High 20.28, Low 19.68, Last 19.88 | High 36.03, Low 34.03, Last 36.03 |

| Week Ended: | 30 Industrials. | 20 Railroads. | 20 Utilities. | 70 Stocks. |
|-------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Sep. 29 | High 94.02, Low 89.91, Last 92.65 | High 36.91, Low 34.85, Last 36.33 | High 21.10, Low 19.71, Last 20.40 | High 35.89, Low 33.89, Last 35.77 |
| Oct. 6 | High 93.58, Low 89.14, Last 92.85 | High 36.32, Low 34.74, Last 35.97 | High 20.38, Low 19.37, Last 20.13 | High 35.77, Low 33.77, Last 35.77 |
| Oct. 13 | High 96.04, Low 91.31, Last 94.90 | High 37.07, Low 35.02, Last 36.39 | High 20.50, Low 19.51, Last 20.21 | High 36.37, Low 34.37, Last 36.37 |
| Oct. 20 | High 96.36, Low 94.01, Last 95.02 | High 37.09, Low 35.91, Last 36.03 | High 20.28, Low 19.68, Last 19.88 | High 36.03, Low 34.03, Last 36.03 |

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

| 43 Stocks Combined | 4 Standard Oil |
|-----------------------|-----------------------|
| Oct. High. Low. Last. | Oct. High. Low. Last. |
| 18... 33.4 32.6 32.8 | 18... 25.0 24.2 24.6 |
| 19... 32.9 32.5 32.7 | 19... 24.4 24.0 24.1 |
| 20... 32.8 32.4 32.6 | 20... 24.3 24.1 24.3 |
| 22... 33.1 32.4 32.5 | 22... 24.7 24.2 24.4 |
| 23... 32.6 32.2 32.4 | 23... 24.6 24.3 24.5 |
| 24... 33.2 32.1 33.1 | 24... 24.6 24.2 24.4 |

| 5 Motor Stocks | 3 Merchandise |
|-----------------------|-----------------------|
| Oct. High. Low. Last. | Oct. High. Low. Last. |
| 18... 55.4 54.2 54.6 | 18... 34.7 34.0 34.1 |
| 19... 54.6 54.1 54.4 | 19... 34.3 33.9 34.1 |
| 20... 54.6 54.0 54.5 | 20... 34.2 33.9 33.9 |
| 22... 55.2 54.0 54.2 | 22... 34.4 33.9 33.9 |
| 23... 54.0 53.4 53.6 | 23... 34.0 33.5 33.7 |
| 24... 55.4 53.4 55.2 | 24... 34.5 33.4 34.5 |

| 5 Rubber Stocks | 5 Railroad Stocks |
|-----------------------|-----------------------|
| Oct. High. Low. Last. | Oct. High. Low. Last. |
| 18... 22.7 22.1 22.2 | 18... 43.5 42.6 43.1 |
| 19... 22.3 22.0 22.2 | 19... 43.0 42.5 42.7 |
| 20... 22.4 22.0 22.3 | 20... 42.8 42.5 42.7 |
| 22... 22.6 22.0 22.0 | 22... 43.2 42.3 42.4 |
| 23... 22.1 22.0 22.1 | 23... 42.9 42.0 42.9 |
| 24... 22.8 21.9 22.8 | 24... 42.9 42.0 42.9 |

| 3 Copper Stocks | 5 Utility Stocks |
|-----------------------|-----------------------|
| Oct. High. Low. Last. | Oct. High. Low. Last. |
| 18... 30.6 30.1 30.2 | 18... 40.0 39.4 39.6 |
| 19... 30.3 29.9 29.9 | 19... 39.6 39.3 39.5 |
| 20... 29.9 29.7 29.9 | 20... 39.4 39.2 39.3 |
| 22... 30.2 29.6 29.6 | 22... 39.8 39.5 39.0 |
| 23... 29.9 29.3 29.5 | 23... 38.9 38.8 38.8 |
| 24... 29.9 29.3 29.8 | 24... 41.0 38.6 40.8 |

| 9 Oil Stocks | 5 Utility Stocks |
|-----------------------|-----------------------|
| Oct. High. Low. Last. | Oct. High. Low. Last. |
| 18... 50.4 49.2 49.7 | 18... 15.5 14.7 14.8 |
| 19... 49.7 49.0 49.3 | 19... 14.7 14.5 14.6 |
| 20... 49.3 49.0 49.3 | 20... 14.7 14.4 14.5 |
| 22... 49.9 49.1 49.4 | 22... 15.0 14.6 14.6 |
| 23... 49.6 48.9 49.3 | 23... 14.6 14.2 14.4 |
| 24... 49.6 48.8 49.3 | 24... 15.2 14.4 15.2 |



Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

| | 1934. | 1933. |
|--|-------|-------|
| Sept. Aug. July. June. May. Apr. Mar. Feb. Jan. Dec. Sept. | | |
| Freight car loadings..... | 59.1 | 59.6 |
| Steel ingot production..... | 34.3 | 34.3 |
| Pig iron production..... | 31.2 | 34.8 |
| Electric power production..... | 93.5 | 96.6 |
| Cotton consumption..... | 58.5 | 62.4 |
| Wool consumption..... | 67.4 | 68.4 |
| Silk consumption..... | 54.4 | 57.1 |
| Shoe and shoe production..... | 105.5 | 105.2 |
| Automobile production..... | 132.7 | 122.4 |
| Lumber production..... | 50.2 | 55.5 |
| Cement production..... | 43.9 | 49.5 |
| Zinc production..... | 53.8 | 52.7 |
| Combined index..... | 66.6 | 73.1 |

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

TRANSPORTATION (27)

| | 1934. | 1933. |
|--|-------------|-------------|
| Sept. 13: Total car loadings..... | 636 | 837 |
| Grain & gr. prod..... | 31 | 37 |
| Coal and coke..... | 125 | 166 |
| Forest products..... | 31 | 37 |
| Manuf. products..... | 409 | 538 |
| Year to Oct. 13: Total car loadings..... | 24,576 | 30,950 |
| Grain & gr. prod..... | 1,345 | 1,631 |
| Coal and coke..... | 5,001 | 5,616 |
| Forest products..... | 925 | 1,499 |
| Manuf. products..... | 15,737 | 20,309 |
| Freight car surplus, Sept. 14..... | 330 | 430 |
| P. C. of freight cars serviceable Sept. 1..... | 84.7 | 90.4 |
| P. C. of locomotives serviceable Sept. 1..... | 77.6 | 87.3 |
| Gross revenue, year to Sept. 1..... | \$2,188,560 | \$2,941,028 |
| Expenses, year to Sept. 1..... | \$1,718,167 | \$2,295,289 |
| Taxes, yr. to Sept. 1..... | 169,691 | 219,461 |
| Rate of return on property investm't, Year to Sept. 1..... | 2.34 | 5.75 |
| Eastern Dist..... | 1.37 | 5.75 |
| Southern Dist..... | 1.33 | 5.75 |
| Western Dist..... | 1.88 | 5.75 |
| Total U. S..... | 1.88 | 5.75 |

RAILROAD EARNINGS (27)

| | 1934. | 1933. |
|------------------------|-----------|-----------|
| Aug. July. Aug. July. | | |
| Avg. mile oper..... | 224,837 | 224,837 |
| Freight revenue..... | \$224,837 | \$224,837 |
| Passenger rev..... | 32,801 | 32,187 |
| Total oper. rev..... | \$257,638 | \$257,024 |
| Mainten. of way..... | 34,196 | 34,196 |
| Mainten. of equip..... | 53,242 | 53,242 |
| Transpor. exp..... | 7,639 | 97,891 |
| Total oper. exp..... | \$215,077 | \$285,484 |
| Accrued tax..... | 20,561 | 21,286 |
| Uncoll. rev..... | 104 | 89 |
| Operating income..... | \$45,556 | \$46,126 |
| Net oper. inc..... | 39,677 | 35,221 |

FAILURES (11)

| | 1934. | 1933. |
|----------------------------|-------|-------|
| Oct. 18. Oct. 11. Oct. 19. | | |
| Trade Groups: | | |
| Retail..... | 134 | 160 |
| Wholesale..... | 14 | 22 |
| Manufacturing..... | 47 | 62 |
| Other commercial..... | 19 | 25 |
| Total United States..... | 214 | 267 |
| Geographical Divisions: | | |
| New England..... | 30 | 33 |
| Middle Atlantic..... | 7 | 10 |
| South Atlantic..... | 17 | 17 |
| South Central..... | 17 | 24 |
| Central East..... | 16 | 21 |
| Central West..... | 4 | 5 |
| Western..... | 3 | 2 |
| Pacific..... | 23 | 23 |
| Total United States..... | 214 | 267 |

AVERAGE DAILY CRUDE OIL

| | 1934. | 1933. |
|-----------------------------|-----------|-----------|
| Oct. 20. Oct. 13. Oct. 21. | | |
| Code Quota. | | |
| Texas..... | 54,750 | 53,400 |
| Panhandle..... | 57,300 | 56,400 |
| North..... | 27,500 | 27,500 |
| West..... | 139,050 | 138,750 |
| E. Cent..... | 42,650 | 44,100 |
| South..... | 401,900 | 399,700 |
| Conroe..... | 38,200 | 38,100 |
| S. W..... | 59,500 | 57,500 |
| Coastal..... | 125,750 | 124,900 |
| Total..... | 956,100 | 946,300 |
| Oklahoma..... | 457,400 | 450,400 |
| Kansas..... | 127,700 | 123,650 |
| Coast. La..... | 71,850 | 70,300 |
| No. La..... | 88,300 | 23,750 |
| Arkansas..... | 30,200 | 30,650 |
| Michigan..... | 97,300 | 104,200 |
| Wyoming..... | 33,900 | 35,100 |
| Montana..... | 8,800 | 11,000 |
| Colorado..... | 3,000 | 3,050 |
| New Mex..... | 45,900 | 45,550 |
| California..... | 452,300 | 472,500 |
| Total..... | 2,325,800 | 2,379,650 |
| Excluding Conroe..... | 2,287,600 | 2,341,550 |
| Effective Oct. 1, 1934..... | \$10.25 | \$10.25 |

STEEL SCRAP PRICES (23)

| | 1934. | 1933. |
|---|---------|---------|
| Oct. 19. Oct. 12. Oct. 20. | | |
| Heavy melting, aver. of daily quotations..... | \$10.25 | \$10.25 |

ENGINEERING CONTRACT

AWARDS (14)

(Average per week, thousands)

| | 1934. | 1933. |
|--|----------|----------|
| June. July. Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May. June. | | |
| Federal..... | \$5,624 | \$17,343 |
| Municipal..... | 10,224 | 10,816 |
| Private..... | 10,224 | 10,816 |
| Total..... | \$26,072 | \$38,975 |
| Week ended: Aug. 16..... | 3,611 | 13,318 |
| Aug. 23..... | 5,719 | 9,170 |
| Aug. 30..... | 15,270 | 11,314 |
| Sept. 6..... | 3,504 | 13,637 |
| Sept. 13..... | 2,842 | 12,801 |
| Sept. 20..... | 3,666 | 17,200 |
| Sept. 27..... | 7,012 | 17,044 |
| Oct. 4..... | 4,305 | 15,860 |
| Oct. 11..... | 1,568 | 14,648 |
| Oct. 18..... | 3,424 | 15,979 |
| Oct. 25..... | 2,516 | 9,965 |

Figures represent a four-day week instead of the usual five-day week.

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

| | 1934. | 1933. |
|---|-------|-------|
| Week ended: Oct. 20. Oct. 13. Oct. 6. Sept. 29. Sept. 22. | | |
| New Eng..... | 4.4 | 3.3 |
| Mid Atl..... | 3.0 | 2.8 |
| Cent Ind..... | 1.3 | 0.2 |
| West Cen..... | 5.6 | 6.5 |
| South States..... | 9.2 | 5.2 |
| Rocky Mt..... | 7.3 | 3.6 |
| Pack Coast..... | 4.6 | 9.2 |
| Entire U. S..... | 3.0 | 2.3 |

NEW PASSENGER CAR REGIS-

TRATIONS IN THE UNITED STATES

(Thirty States)

| | 1934. | 1933. |
|--------------------------|--------|---------|
| Sept. 34. Sept. 33. | | |
| Ac. P. C. of total. | | |
| Gen. Motors (total)..... | 33,395 | 30,419 |
| Chevrolet..... | 9,910 | 27,000 |
| Olds..... | 3,780 | 4,400 |
| Pontiac..... | 2,683 | 3,100 |
| Buick..... | 2,677 | 3,100 |
| La Salle..... | 215 | 317 |
| Cadillac..... | 130 | 196 |
| Ford (total)..... | 24,367 | 24,367 |
| Lincoln..... | 105 | 100 |
| Chrysler (total)..... | 20,616 | 24,367 |
| Plymouth..... | 15,122 | 17,197 |
| Dodge..... | 3,569 | 4,200 |
| Chrysler..... | 1,950 | 1,950 |
| De Soto..... | 975 | 1,645 |
| Hudson (total)..... | 2,270 | 2,430 |
| Terraplane..... | 1,510 | 1,510 |
| Hudson..... | 760 | 83 |
| Studebaker..... | 1,528 | 1,528 |
| Nash (total)..... | 1,134 | 1,317 |
| La Fayette..... | 634 | 7 |
| Nash..... | 500 | 6 |
| Graham..... | 569 | 7 |
| Willis..... | 453 | 5 |
| Auburn..... | 397 | 233 |
| Packard..... | 325 | 4 |
| Hupp..... | 298 | 3 |
| Reo..... | 162 | 2 |
| Pierce-Arrow..... | 69 | 1 |
| Austin..... | 11 | 1 |
| Franklin..... | 4 | 2 |
| Miscellaneous..... | 24 | 31 |
| Total..... | 85,624 | 109,000 |

Arizona, Arkansas, California, Delaware, Florida, Georgia, Illinois, Indiana, Kansas, Maryland, Minnesota, Missouri, Montana, Nevada, New Jersey, New Hampshire, North Carolina, North Dakota, Ohio, Oregon, South Carolina, South Dakota, Pennsylvania, Utah, Vermont, Virginia, Washington, West Virginia, District of Columbia.

UNITED STATES POSTAL SAVINGS (4)

(Balance to credit of depositors at end of month) (In millions of dollars)

| | 1934. | 1933. |
|--|---------|-------|
| Jan. Feb. Mar. Apr. May. June. July. Aug. Sept. Dec. | | |
| 1934..... | 1,200.8 | 942.5 |
| 1933..... | 1,200.8 | 942.5 |
| 1932..... | 1,200.8 | 942.5 |
| 1931..... | 1,200.8 | 942.5 |
| 1930..... | 1,200.8 | 942.5 |
| 1929..... | 1,200.8 | 942.5 |
| 1928..... | 1,200.8 | 942.5 |
| 1927..... | 1,200.8 | 942.5 |
| 1926..... | 1,200.8 | 942.5 |
| 1925..... | 1,200.8 | 942.5 |
| 1924..... | 1,200.8 | 942.5 |
| 1923..... | 1,200.8 | 942.5 |
| 1922..... | 1,200.8 | 942.5 |
| 1921..... | 1,200.8 | 942.5 |
| 1920..... | 1,200.8 | 942.5 |
| 1919..... | 1,200.8 | 942.5 |
| 1918..... | 1,200.8 | 942.5 |
| 1917..... | 1,200.8 | 942.5 |
| 1916..... | 1,200.8 | 942.5 |
| 1915..... | 1,200.8 | 942.5 |
| 1914..... | 1,200.8 | 942.5 |
| 1913..... | 1,200.8 | 942.5 |
| 1912..... | 1,200.8 | 942.5 |
| 1911..... | 1,200.8 | 942.5 |
| 1910..... | 1,200.8 | 942.5 |
| 1909..... | 1,200.8 | 942.5 |
| 1908..... | 1,200.8 | 942.5 |
| 1907..... | 1,200.8 | 942.5 |
| 1906..... | 1,200.8 | 942.5 |
| 1905..... | 1,200.8 | 942.5 |
| 1904..... | 1,200.8 | 942.5 |
| 1903..... | 1,200.8 | 942.5 |
| 1902..... | 1,200.8 | 942.5 |
| 1901..... | 1,200.8 | 942.5 |
| 1900..... | 1,200.8 | 942.5 |

COTTON SPINNING ACTIVITY (5)

(Thousands)

| | 1934. | 1933. |
|--|--------|--------|
| Sept. Aug. Sept. Aug. Sept. | | |
| No. active during month..... | 22,113 | 24,154 |
| P. C. of capacity operation on single-shift basis..... | 54.3 | 76.8 |

FACTORY EMPLOYMENT AND PAYROLLS (8)

(3-year average 1923-1925-100)

| | 1934. | 1933. |
|--|-------|-------|
| Sept. Aug. Sept. Aug. Sept. Aug. Sept. Aug. Sept. Aug. | | |
| Iron and steel and their products (excluding machinery)..... | 66.0 | 68.6 |
| Machinery (excluding transportation equipment)..... | 77.6 | 78.6 |
| Transportation equipment..... | 73.8 | 83.3 |
| Railroad repair shops..... | 55.7 | 55.2 |
| Nonferrous metals and their products..... | 73.2 | 73.4 |
| Lumber and allied products..... | 49.3 | 49.0 |
| Stone, clay and glass products..... | 52.9 | 53.1 |
| Textiles and their products..... | 73.0 | 88.2 |
| Leather and its manufactures..... | 85.7 | 91.1 |
| Food and kindred products..... | 127.1 | 122.1 |
| Tobacco manufactures..... | 64.7 | 65.1 |
| Paper and printing..... | 95.3 | 93.8 |
| Chemical and allied products..... | 106.6 | 106.0 |
| Rubber products..... | 78.4 | 80.7 |
| Combined index..... | 75.8 | 79.5 |

INDICES OF FACTORY EMPLOYMENT BY GROUPS (4)

(Adjusted for seasonal variation by THE ANNALIST, 1923-1925-100)

| | 1934. | 1933. |
|--|-------|-------|
| Sept. Aug. Sept. Aug. Sept. Aug. Sept. Aug. Sept. Aug. | | |
| Iron and steel..... | 70.8 | 69.4 |
| Machinery..... | 69.4 | 69.4 |
| Transportation..... | 72.7 | 68.8 |
| Nonferrous metals..... | 75.6 | 75.6 |
| Lumber..... | 53.3 | 51.2 |
| Stone, clay and glass..... | 58.6 | 58.6 |
| Textiles..... | 98.6 | 87.3 |
| Leather..... | 101.3 | 101.3 |
| Food..... | 60.7 | 60.7 |
| Tobacco..... | 93.2 | 93.2 |
| Paper..... | 106.0 | 106.0 |
| Chemical..... | 106.0 | 106.0 |
| Rubber..... | 88.7 | 88.7 |

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY

PRICE INDEX (8)

(1926=100)

| | 1934. | 1933. |
|--|-------|-------|
| Sept. Aug. Sept. Aug. Sept. Aug. Sept. Aug. Sept. Aug. | | |
| Farm Prod..... | 57.0 | 64.9 |
| Food..... | 92.3 | 92.3 |
| Textile..... | 76.9 | 76.9 |
| Fuel..... | 70.4 | 70.4 |
| Metals..... | 82.1 | 82.1 |
| Building..... | 72.7 | 72.7 |
| Chemical..... | 79.3 | 79.3 |
| Household..... | 65.1 | 65.1 |
| Miscellaneous..... | 70.8 | 70.8 |

FACTORY SALES OF AUTOMOBILES (5)

(Including foreign assemblies from parts made in U. S.)

| | 1934. | 1933. |
|--|-----------|-----------|
| Jan. Feb. Mar. Apr. May. June. July. Aug. Sept. Dec. | | |
| U. S. & Canada..... | 1,985,961 | 1,920,057 |
| United States..... | 1,920,057 | 1,569,141 |
| Canada..... | 346,545 | 4,371 |
| January..... | 132,183 | 128,625 |
| February..... | 108,745 | 105,447 |
| March..... | 121,904 | 115,272 |
| April..... | 184,687 | 176,432 |
| May..... | 223,807 | 214,411 |
| June..... | 237,056 | 249,727 |
| July..... | 235,897 | 229,397 |
| August..... | 238,934 | 232,855 |
| September..... | 197,608 | 191,800 |
| October..... | 138,365 | 134,683 |
| November..... | 62,974 | 60,683 |
| December..... | 53,857 | 50,565 |
| Total..... | 1,985,961 | 1,920,057 |

Includes only factory-built taxicabs and not private cars converted into vehicles for hire.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In Millions of Dollars of 25.8 Grains Nine-tenths Fine. Last Report Date of Month)

| | 1934. | 1933. |
|--|--------|--------|
| Sept. Aug. Sept. Aug. Sept. Aug. Sept. Aug. Sept. Aug. | | |
| U. S. A..... | 4,011 | 3,218 |
| France..... | 926 | 926 |
| Switzerland..... | 356 | 356 |
| Belgium..... | 376 | 376 |
| Netherlands..... | 338 | 338 |
| Italy..... | 371 | 371 |
| Germany..... | 87 | 87 |
| U. S. S. R..... | 416 | 416 |
| Other..... | 1,964 | 1,964 |
| Total..... | 12,063 | 12,063 |

Figures given in terms of new par for purposes of comparison only; new parity did not become effective until after close of business Jan. 31, 1934.

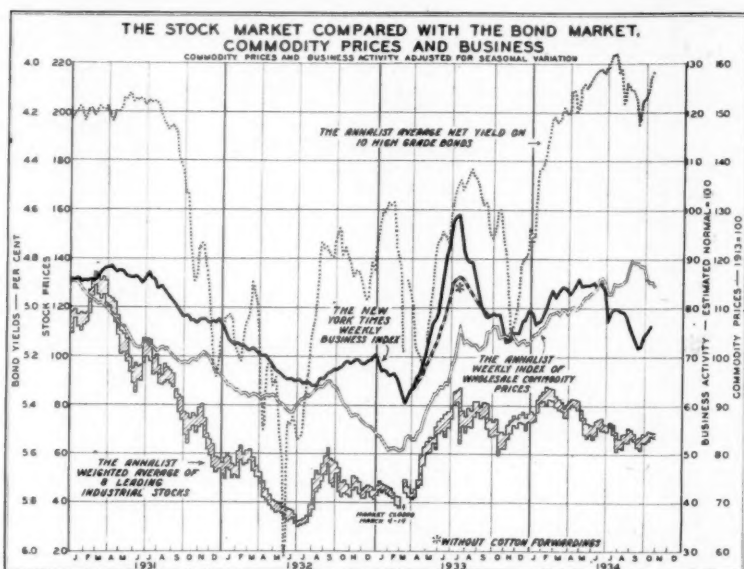
CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)

| | 1934. | 1933. |
|--|---------|---------|
| Sept. Aug. Sept. Aug. Sept. Aug. Sept. Aug. Sept. Aug. | | |
| Crude Runs to Still..... | 2,232 | 2,232 |
| Finished Gasoline..... | 45,323 | 45,323 |
| Unfinished Gasoline..... | 5,547 | 5,547 |
| Motor Fuel Stocks..... | 4,300 | 4,300 |
| Gas and Fuel Oil Stocks..... | 115,340 | 115,340 |
| Per Cent Cracked..... | 95.6 | 95.6 |

For per cent reporting only. Amount contained in naphtha distillates.

*Subject to revision. †Revised.



NEW YORK TIMES WEEKLY BUSINESS INDEX

| | Car Loadings | Steel Mill Power Production | Electric Power Production | Automobile Production | Lumber Production | Cotton Cloth Production | Combined Index |
|-------------------|--------------|-----------------------------|---------------------------|-----------------------|-------------------|-------------------------|----------------|
| Effective weights | 25 | 25 | 20 | 10 | 10 | 10 | 1.0 |
| Adjusted weights | .22 | .11 | .51 | .04 | .05 | .07 | 1.0 |
| Week Ended 1933: | | | | | | | |
| Oct. 21 | 59.5 | 48.1 | 90.7 | 46.2 | 59.7 | 101.2 | 76.6 |
| 1934: | | | | | | | |
| Sep. 15 | 60.2 | 31.0 | 92.1 | 53.4 | 61.7 | 42.7 | 71.8 |
| Sep. 22 | 60.2 | 32.3 | 92.9 | 48.5 | 60.0 | 45.8 | 72.3 |
| Sep. 29 | 58.6 | 29.7 | 93.7 | 51.7 | 58.1 | 71.4 | 74.4 |
| Oct. 6 | 57.9 | 35.2 | 93.6 | 30.7 | 61.4 | 186.7 | 74.7 |
| Oct. 13 | 58.3 | 35.5 | 92.9 | 42.6 | 60.4 | 93.8 | 75.4 |
| Oct. 20 | 58.3 | 34.6 | 93.7 | 58.4 | 57.8 | | 76.3 |

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 1, 1933, page 773; May 11, 1934, page 755, and July 13, 1934, page 55. Cotton forwardings.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Estimated by

| Week Ended: | U. S. Steel | Indep. Total | Amer. Iron & Steel | Week Ended: | Steel | N. Y. | As Of: | Iron Metal | Amer. Iron Metal |
|-------------|-------------|--------------|--------------------|-------------|-------|---------|--------|------------|------------------|
| Oct. 1 | 22 | 26 | 24 1/2 | Sep. 24 | 24.2 | Sep. 29 | 25 | 24 | 25 |
| Oct. 8 | 21 1/2 | 26 1/2 | 24 1/2 | Oct. 1 | 23.2 | Oct. 6 | 25 | 24 | 25 |
| Oct. 15 | 21 1/2 | 25 1/2 | 24 1/2 | Oct. 8 | 23.6 | Oct. 13 | 25 | 24 | 25 |
| Oct. 22 | 22 | 26 | 24 1/2 | Oct. 15 | 23.8 | Oct. 20 | 24 | 24 | 25 |
| Oct. 29 | 22 | 26 | 24 1/2 | Oct. 22 | 23.9 | Oct. 27 | 25 | 24 | 25 |

FREIGHT CAR LOADINGS (19)

| | Oct. 13, 1934 | Oct. 6, 1934 | Oct. 14, 1933 |
|--|---------------|--------------|---------------|
| Grain and grain prod. | 30,601 | 31,734 | 28,829 |
| Livestock | 31,433 | 29,735 | 24,555 |
| Coal | 119,399 | 117,457 | 130,956 |
| Coke | 5,469 | 5,874 | 7,037 |
| Forest products | 21,855 | 22,336 | 25,087 |
| Ore | 17,934 | 19,296 | 33,799 |
| Merchandise, l. c. l. | 161,451 | 164,990 | 172,080 |
| Miscellaneous freight | 247,497 | 239,926 | 245,337 |
| Carloadings (total) | 635,639 | 631,318 | 670,680 |
| Week ended Oct. 20, 1934—Estimated total | 637,000 | | |
| corresponding week in 1933 | 650,482 | | |

COTTON CLOTH PRODUCTION (31)

(Thousands of Yards)

| Week Ended: | 1934 | 1933 | 1932 | 1931 |
|-------------|---------|---------|---------|------|
| June 30 | 98,000 | Aug. 25 | 95,291 | |
| July 7 | 98,229 | Sep. 1 | 114,626 | |
| July 14 | 102,653 | Aug. 8 | 61,027 | |
| July 21 | 103,595 | Sep. 15 | 55,859 | |
| July 28 | 104,010 | Sep. 22 | 61,184 | |
| Aug. 4 | 98,861 | Sep. 29 | 95,991 | |
| Aug. 11 | 96,097 | Oct. 6 | 117,495 | |
| Aug. 18 | 99,458 | Oct. 13 | 128,000 | |

ESTIMATED AUTOMOBILE PRODUCTION (10)

| Week Ended: | 1934 | 1933 | 1932 | 1931 |
|-------------|--------|--------|--------|--------|
| Sep. 29 | 37,234 | 43,900 | 13,000 | 23,300 |
| Oct. 6 | 18,998 | 37,986 | 11,050 | 21,500 |
| Oct. 13 | 25,401 | 36,753 | 10,800 | 17,000 |
| Oct. 20 | 29,069 | 25,004 | 8,850 | 12,400 |

Back figures—For figures from Jan. 28, 1933, to March 31, 1934, and corresponding figures for 1932, 1931 and 1930, see THE ANNALIST of April 6, 1934, page 563.

PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

| | Passenger Cars—Production | Regis. | Commercial Cars—Production | Regis. |
|-------|---------------------------|---------|----------------------------|--------|
| 1933: | | | | |
| July | 191,265 | 185,660 | 38,092 | 30,642 |
| Aug. | 191,414 | 178,661 | 41,441 | 28,807 |
| Sep. | 157,376 | 157,976 | 34,424 | 31,281 |
| 1934: | | | | |
| July | 223,868 | 228,760 | 42,708 | 37,490 |
| Aug. | 183,500 | 193,828 | 51,309 | 40,790 |
| Sep. | 123,909 | 115,300 | 44,963 | 38,500 |

Based on thirty-three States.

EXCESS RESERVES OF MEMBER BANKS (4)

(Average of daily figures, millions of dollars)

| | All Member Banks | New York City | Reserve Cities | "Country" Banks |
|-------|------------------|---------------|----------------|-----------------|
| 1933: | | | | |
| Aug. | 565.5 | 101.8 | 312.3 | 151.3 |
| 1934: | | | | |
| April | 1,541.0 | 454.6 | 736.4 | 350.1 |
| May | 1,623.5 | 494.7 | 778.4 | 360.4 |
| June | 1,684.6 | 532.2 | 799.6 | 352.8 |
| July | 1,789.4 | 525.7 | 874.0 | 389.7 |
| Aug. | 1,883.6 | 638.2 | 852.2 | 393.2 |

Beginning with April, 1933, figures relate to licensed banks only. Central reserve city banks only.

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

| Week Ended: | 1934 | 1933 | 1932 | 1931 |
|-------------|-----------|-----------|-----------|-----------|
| Sep. 29 | 1,648,976 | 1,652,811 | 1,499,459 | 1,645,587 |
| Oct. 6 | 1,639,192 | 1,646,136 | 1,506,219 | 1,653,369 |
| Oct. 13 | 1,656,861 | 1,618,948 | 1,507,503 | 1,656,051 |
| Oct. 20 | 1,667,505 | 1,618,795 | 1,528,145 | 1,646,531 |

Back figures—See THE ANNALIST of May 11, 1934, page 756.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

| | Hides | Zinc | Steel | Scrap | Aver. Index | Whole-Sale Price Index |
|---------|-------|------|-------|-------|-------------|------------------------|
| Oct. 24 | 77.2 | 96.6 | 84.9 | 86.3 | 105.6 | 81.7 |
| 1934: | | | | | | |
| Oct. 2 | 91.9 | 83.2 | 79.0 | 84.7 | 117.5 | 72.1 |
| Oct. 9 | 85.3 | 81.3 | 79.7 | 82.1 | 116.5 | 70.4 |
| Oct. 16 | 83.4 | 79.1 | 79.0 | 80.5 | 116.7 | 69.0 |
| Oct. 23 | 81.4 | 79.3 | 79.4 | 80.0 | 115.6 | 69.2 |

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

DEPARTMENT STORES SALES AND STOCKS (4)

(1923-1925-100)

| | Seasonal Variation | Adjusted for Seasonal Variation | Seasonal Variation | Adjusted for Seasonal Variation |
|-----------|--------------------|---------------------------------|--------------------|---------------------------------|
| 1933: | | | | |
| July | 49 | 56 | 69 | 60 |
| August | 59 | 62 | 77 | 64 |
| September | 73 | 73 | 70 | 70 |
| 1934: | | | | |
| January | 57 | 59 | 69 | 66 |
| February | 59 | 63 | 71 | 66 |
| March | 73 | 67 | 77 | 65 |
| April | 73 | 66 | 77 | 65 |
| May | 77 | 68 | 77 | 66 |
| June | 70 | 63 | 74 | 65 |
| July | 51 | 59 | 72 | 64 |
| August | 60 | 61 | 79 | 64 |
| September | 79 | 76 | | |

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

| | Week Ended | Oct. 13, 1934 | Oct. 6, 1934 | Oct. 14, 1933 |
|------------------|------------|---------------|--------------|---------------|
| Bituminous coal: | | | | |
| Daily average | 7,050 | 7,036 | 6,710 | |
| Anthracite: | | | | |
| Daily average | 1,019 | 812 | 1,232 | |
| Beehive coke: | | | | |
| Daily average | 170 | 135 | 205 | |
| 1933: | | | | |
| July | 15 | 15 | 8 | |
| August | 3 | 2 | | |

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

As Reported in Railway Age

| | Oct. 20, 1934 | Oct. 13, 1934 | Oct. 6, 1934 | Oct. 21, 1933 |
|---------------------|---------------|---------------|--------------|---------------|
| Locomotives | 2 | | | |
| Freight cars | 75 | | | |
| Struc. steel (tons) | 130 | 800 | 1,100 | 130 |

MONEY RATES IN NEW YORK CITY

| | Call Loans | Time Loans | Prime Com'l Paper | Bankers' Acceptances | 190 Days |
|-------------|------------|------------|-------------------|----------------------|----------|
| 1934: | | | | | |
| Week Ended: | | | | | |
| Sep. 29 | 1 | 1 | 1.00 | 1 | 1.00 |
| Oct. 6 | 1 | 1 | 1.00 | 1 | 1.00 |
| Oct. 13 | 1 | 1 | 1.00 | 1 | 1.00 |
| Oct. 20 | 1 | 1 | 1.00 | 1 | 1.00 |

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

MONEY RATES IN NEW YORK CITY

| | Call Money | Time Loans | Prime Com'l Paper | Bankers' Acceptances | 190 Days |
|-------------|------------|------------|-------------------|----------------------|----------|
| 1934: | | | | | |
| Week Ended: | | | | | |
| Sep. 29 | 1 | 1 | 1.00 | 1 | 1.00 |
| Oct. 6 | 1 | 1 | 1.00 | 1 | 1.00 |
| Oct. 13 | 1 | 1 | 1.00 | 1 | 1.00 |
| Oct. 20 | 1 | 1 | 1.00 | 1 | 1.00 |

†Best names. ‡Asked rate.

VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES

In dollars of 25.8 grains, nine-tenths fine

| | Pound (France) | Dollar |
|-------------|----------------|--------|
| Week ended: | | |
| Oct. 6 | 59.8 | 59.7 |
| Oct. 13 | 60.0 | 59.4 |
| Oct. 20 | 60.4 | 59.5 |
| Oct. 27 | 60.1 | 59.2 |

Based on exchange quotations for France, Switzerland, Holland and Belgium.

RECONSTRUCTION FINANCE CORPORATION

LOANS, SUBSCRIPTIONS AND ALLOCATIONS.

(Proceeds disbursed, less repayments; amount outstanding at end of month; in thousands of dollars)

| | Loans | Subscriptions | Allocations | Grand Total |
|---------|-----------|---------------|-------------|-------------|
| 1933: | | | | |
| Sep. 30 | 1,553,438 | 693,205 | 2,246,643 | |
| 1934: | | | | |
| July | 2,415,498 | 1,466,179 | 3,881,677 | |
| Aug. | 2,393,393 | 1,492,162 | 3,885,555 | |
| Sep. | 2,382,671 | 1,491,863 | 3,874,533 | |

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

| | Oct. 20, 1934 | Oct. 13, 1934 | Oct. 6, 1934 | Oct. 21, 1933 |
|------------------------------|---------------|---------------|--------------|---------------|
| Par. | | | | |
| ENGLAND (sovereign) | \$4.96 | \$4.93 | \$4.98 | \$4.84 |
| AUSTRALIA (sovereign) | 3.95 | 3.92 | 3.94 | 3.92 |
| SOUTH AFRICA (sovereign) | 4.97 | 4.94 | 4.93 | 4.90 |
| FRANCE (franc) | 0.066 | 0.066 | 0.066 | 0.058 |
| ITALY (lira) | 0.086 | 0.086 | 0.086 | 0.078 |
| GERMANY (reichsmark) | 0.407 | 0.407 | 0.407 | 0.352 |
| HOLLAND (florin) | 0.684 | 0.681 | 0.684 | 0.595 |
| SPAIN (peseta) | 1.382 | 1.373 | 1.382 | 1.240 |
| CANADA (dollar) | 1.024 | 1.023 | 1.024 | 1.018 |
| BELGIUM (belga) | 2.361 | 2.349 | 2.364 | 2.060 |
| SWITZERLAND (franc) | 3.300 | 3.280 | 3.295 | 2.702 |
| GREECE (drachma) | 0.095 | 0.095 | 0.095 | 0.087 |
| SWEDEN (krona) | 2.567 | 2.532 | 2.547 | 2.230 |
| DENMARK (krone) | 2.220 | 2.192 | 2.207 | 2.065 |
| NORWAY (krona) | 2.467 | 2.460 | 2.461 | 2.220 |
| AUSTRIA (schilling) | 1.909 | 1.900 | 1.910 | 1.650 |
| POLAND (zloty) | 1.915 | 1.905 | 1.915 | 1.600 |
| CZECHOSLOVAKIA (crown) | 0.422 | 0.420 | 0.420 | 0.436 |
| YUGOSLAVIA (dinar) | 0.231 | 0.231 | 0.231 | 0.195 |
| PORTUGAL (escudo) | 0.485 | 0.485 | 0.485 | 0.451 |
| RUMANIA (leu) | 0.101 | 0.101 | 0.101 | 0.093 |
| HUNGARY (pengo) | 3.015 | 3.010 | 3.008 | 2.600 |
| FINLAND (markka) | 0.219 | 0.219 | 0.219 | 0.204 |
| INDIA (rupee) | 3.750 | 3.706 | 3.712 | 3.450 |
| HONGKONG (silver dollar) | 4.225 | 3.987 | 4.250 | 3.275 |
| SHANGHAI (silver dollar) | 3.725 | 3.250 | 3.637 | 2.900 |
| MANILA (silver peso) | 4.987 | 4.975 | 4.975 | 4.987 |
| STRAITS SETTLEMENTS (dollar) | 5.825 | 5.775 | 5.812 | 5.400 |
| JAPAN (yen) | 2.881 | 2.850 | 2.887 | 2.725 |
| COLOMBIA (gold peso) | 5.700 | 5.675 | 5.690 | 6.850 |
| ARGENTINA (paper peso) | 3.300 | 3.300 | 3.300 | 3.750 |
| Do free inland peso | 2.675 | 2.675 | 2.675 | |
| BRAZIL (paper milreis) | 0.837 | 0.837 | 0.837 | 0.825 |
| Do free inland milreis | 0.775 | 0.775 | 0.775 | |
| CHILE (gold peso) | 1.037 | 1.025 | 1.037 | 0.900 |
| PERU (sol) | 2.350 | 2.350 | 2.350 | 2.100 |
| URUGUAY (gold peso) | 8.125 | 8.125 | 8.075 | 6.675 |
| MEXICO (silver peso) | 2.786 | 2.786 | 2.786 | 2.827 |

†Demand rate. ‡Export rate.

| FOREIGN EXCHANGE RATES DAILY | | | | | | |
|------------------------------|----------------------|----------------------|---------------------|----------------------|----------------------|----------------------|
| Cable Transfer Rates | | | | | | |
| | Oct. 18. | Oct. 19. | Oct. 20. | Oct. 22. | Oct. 23. | Oct. 24. |
| England: High | \$4.95 $\frac{1}{2}$ | \$4.95 $\frac{1}{2}$ | \$4.98 | \$4.95 $\frac{1}{2}$ | \$4.97 $\frac{1}{2}$ | \$4.98 $\frac{1}{2}$ |
| Low | 4.94 $\frac{1}{2}$ | 4.94 $\frac{1}{2}$ | 4.96 $\frac{1}{2}$ | 4.95 | 4.96 $\frac{1}{2}$ | 4.97 $\frac{1}{2}$ |
| Last | 4.94 $\frac{1}{2}$ | 4.95 $\frac{1}{2}$ | 4.97 $\frac{1}{2}$ | 4.95 $\frac{1}{2}$ | 4.96 $\frac{1}{2}$ | 4.98 $\frac{1}{2}$ |
| France: High | 0.066 $\frac{1}{2}$ | 0.066 $\frac{1}{2}$ | 0.066 $\frac{1}{2}$ | 0.066 $\frac{1}{2}$ | 0.066 $\frac{1}{2}$ | 0.066 $\frac{1}{2}$ |
| Low | 0.064 $\frac{1}{2}$ | 0.063 $\frac{1}{2}$ | 0.062 $\frac{1}{2}$ | 0.062 | 0.060 $\frac{1}{2}$ | 0.060 |
| Last | 0.064 $\frac{1}{2}$ | 0.063 $\frac{1}{2}$ | 0.063 $\frac{1}{2}$ | 0.062 $\frac{1}{2}$ | 0.060 $\frac{1}{2}$ | 0.060 $\frac{1}{2}$ |
| Italy: High | 0.084 | 0.083 | 0.082 $\frac{1}{2}$ | 0.081 | 0.080 $\frac{1}{2}$ | 0.077 $\frac{1}{2}$ |
| Low | 0.083 | 0.082 | 0.081 $\frac{1}{2}$ | 0.080 $\frac{1}{2}$ | 0.080 $\frac{1}{2}$ | 0.080 $\frac{1}{2}$ |
| Last | 0.083 | 0.082 $\frac{1}{2}$ | 0.082 | 0.080 | 0.080 $\frac{1}{2}$ | 0.080 $\frac{1}{2}$ |
| Germany: High | 4.065 | 4.060 | 4.057 | 4.052 | 4.040 | 4.037 |
| Low | 4.061 | 4.049 | 4.052 | 4.046 | 4.034 | 4.030 |
| Last | 4.062 | 4.051 | 4.055 | 4.048 | 4.038 | 4.030 |
| Holland: High | 6.834 | 6.825 | 6.823 | 6.820 | 6.794 | 6.783 |
| Low | 6.827 | 6.817 | 6.811 | 6.805 | 6.785 | 6.777 |
| Last | 6.834 | 6.818 | 6.822 | 6.805 | 6.791 | 6.778 |
| Belgium: High | 2.355 | 2.353 | 2.350 | 2.345 | 2.343 | 2.342 |
| Low | 2.352 | 2.349 | 2.350 | 2.347 | 2.340 | 2.338 |
| Last | 2.354 | 2.350 | 2.352 | 2.347 | 2.342 | 2.340 |
| Switzerland: High | 3.289 $\frac{1}{2}$ | 3.284 | 3.284 | 3.282 | 3.271 | 3.268 |
| Low | 3.286 | 3.282 | 3.280 | 3.276 | 3.268 | 3.265 |
| Last | 3.288 | 3.283 | 3.283 | 3.276 | 3.269 | 3.268 |
| Canada: High | 1.022 $\frac{1}{2}$ | 1.022 $\frac{1}{2}$ | 1.022 $\frac{1}{2}$ | 1.021 $\frac{1}{2}$ | 1.021 $\frac{1}{2}$ | 1.020 $\frac{1}{2}$ |
| Low | 1.020 $\frac{1}{2}$ | 1.021 $\frac{1}{2}$ | 1.020 $\frac{1}{2}$ | 1.020 $\frac{1}{2}$ | 1.019 $\frac{1}{2}$ | 1.019 $\frac{1}{2}$ |
| Last | 1.020 $\frac{1}{2}$ | 1.021 $\frac{1}{2}$ | 1.020 $\frac{1}{2}$ | 1.020 $\frac{1}{2}$ | 1.019 $\frac{1}{2}$ | 1.020 $\frac{1}{2}$ |
| Spain: High | 1.378 | 1.375 | 1.375 | 1.372 $\frac{1}{2}$ | 1.370 | 1.368 |
| Low | 2.856 | 2.850 | 2.868 | 2.866 | 2.880 | 2.880 |
| Argentina (export rate) | 3.300 | 3.300 | 3.300 | 3.300 | 3.325 | 3.325 |
| D. (free inland) | 2.650 | 2.650 | 2.650 | 2.650 | 2.625 | 2.625 |
| Closing | | | | | | |

Stock Transactions—New York Stock Exchange

For Table Showing How Maximum Loan Values and Minimum Margin Requirements May Be Determined See The Annals of Oct. 12, 1934, Page 506

For Calendar Week Ended Saturday, Oct. 20

| 1933 | Low | High | 1934 | Low | High | 1935 | Low | High | 1936 | Low | High | 1937 | Low | High | 1938 | Low | High | 1939 | Low | High | 1940 | Low | High | 1941 | Low | High | 1942 | Low | High | 1943 | Low | High | 1944 | Low | High | 1945 | Low | High | 1946 | Low | High | 1947 | Low | High | 1948 | Low | High | 1949 | Low | High | 1950 | Low | High | 1951 | Low | High | 1952 | Low | High | 1953 | Low | High | 1954 | Low | High | 1955 | Low | High | 1956 | Low | High | 1957 | Low | High | 1958 | Low | High | 1959 | Low | High | 1960 | Low | High | 1961 | Low | High | 1962 | Low | High | 1963 | Low | High | 1964 | Low | High | 1965 | Low | High | 1966 | Low | High | 1967 | Low | High | 1968 | Low | High | 1969 | Low | High | 1970 | Low | High | 1971 | Low | High | 1972 | Low | High | 1973 | Low | High | 1974 | Low | High | 1975 | Low | High | 1976 | Low | High | 1977 | Low | High | 1978 | Low | High | 1979 | Low | High | 1980 | Low | High | 1981 | Low | High | 1982 | Low | High | 1983 | Low | High | 1984 | Low | High | 1985 | Low | High | 1986 | Low | High | 1987 | Low | High | 1988 | Low | High | 1989 | Low | High | 1990 | Low | High | 1991 | Low | High | 1992 | Low | High | 1993 | Low | High | 1994 | Low | High | 1995 | Low | High | 1996 | Low | High | 1997 | Low | High | 1998 | Low | High | 1999 | Low | High | 2000 | Low | High | 2001 | Low | High | 2002 | Low | High | 2003 | Low | High | 2004 | Low | High | 2005 | Low | High | 2006 | Low | High | 2007 | Low | High | 2008 | Low | High | 2009 | Low | High | 2010 | Low | High | 2011 | Low | High | 2012 | Low | High | 2013 | Low | High | 2014 | Low | High | 2015 | Low | High | 2016 | Low | High | 2017 | Low | High | 2018 | Low | High | 2019 | Low | High | 2020 | Low | High | 2021 | Low | High | 2022 | Low | High | 2023 | Low | High | 2024 | Low | High | 2025 | Low | High | 2026 | Low | High | 2027 | Low | High | 2028 | Low | High | 2029 | Low | High | 2030 | Low | High | 2031 | Low | High | 2032 | Low | High | 2033 | Low | High | 2034 | Low | High | 2035 | Low | High | 2036 | Low | High | 2037 | Low | High | 2038 | Low | High | 2039 | Low | High | 2040 | Low | High | 2041 | Low | High | 2042 | Low | High | 2043 | Low | High | 2044 | Low | High | 2045 | Low | High | 2046 | Low | High | 2047 | Low | High | 2048 | Low | High | 2049 | Low | High | 2050 | Low | High | 2051 | Low | High | 2052 | Low | High | 2053 | Low | High | 2054 | Low | High | 2055 | Low | High | 2056 | Low | High | 2057 | Low | High | 2058 | Low | High | 2059 | Low | High | 2060 | Low | High | 2061 | Low | High | 2062 | Low | High | 2063 | Low | High | 2064 | Low | High | 2065 | Low | High | 2066 | Low | High | 2067 | Low | High | 2068 | Low | High | 2069 | Low | High | 2070 | Low | High | 2071 | Low | High | 2072 | Low | High | 2073 | Low | High | 2074 | Low | High | 2075 | Low | High | 2076 | Low | High | 2077 | Low | High | 2078 | Low | High | 2079 | Low | High | 2080 | Low | High | 2081 | Low | High | 2082 | Low | High | 2083 | Low | High | 2084 | Low | High | 2085 | Low | High | 2086 | Low | High | 2087 | Low | High | 2088 | Low | High | 2089 | Low | High | 2090 | Low | High | 2091 | Low | High | 2092 | Low | High | 2093 | Low | High | 2094 | Low | High | 2095 | Low | High | 2096 | Low | High | 2097 | Low | High | 2098 | Low | High | 2099 | Low | High | 2100 | Low | High | 2101 | Low | High | 2102 | Low | High | 2103 | Low | High | 2104 | Low | High | 2105 | Low | High | 2106 | Low | High | 2107 | Low | High | 2108 | Low | High | 2109 | Low | High | 2110 | Low | High | 2111 | Low | High | 2112 | Low | High | 2113 | Low | High | 2114 | Low | High | 2115 | Low | High | 2116 | Low | High | 2117 | Low | High | 2118 | Low | High | 2119 | Low | High | 2120 | Low | High | 2121 | Low | High | 2122 | Low | High | 2123 | Low | High | 2124 | Low | High | 2125 | Low | High | 2126 | Low | High | 2127 | Low | High | 2128 | Low | High | 2129 | Low | High | 2130 | Low | High | 2131 | Low | High | 2132 | Low | High | 2133 | Low | High | 2134 | Low | High | 2135 | Low | High | 2136 | Low | High | 2137 | Low | High | 2138 | Low | High | 2139 | Low | High | 2140 | Low | High | 2141 | Low | High | 2142 | Low | High | 2143 | Low | High | 2144 | Low | High | 2145 | Low | High | 2146 | Low | High | 2147 | Low | High | 2148 | Low | High | 2149 | Low | High | 2150 | Low | High | 2151 | Low | High | 2152 | Low | High | 2153 | Low | High | 2154 | Low | High | 2155 | Low | High | 2156 | Low | High | 2157 | Low | High | 2158 | Low | High | 2159 | Low | High | 2160 | Low | High | 2161 | Low | High | 2162 | Low | High | 2163 | Low | High | 2164 | Low | High | 2165 | Low | High | 2166 | Low | High | 2167 | Low | High | 2168 | Low | High | 2169 | Low | High | 2170 | Low | High | 2171 | Low | High | 2172 | Low | High | 2173 | Low | High | 2174 | Low | High | 2175 | Low | High | 2176 | Low | High | 2177 | Low | High | 2178 | Low | High | 2179 | Low | High | 2180 | Low | High | 2181 | Low | High | 2182 | Low | High | 2183 | Low | High | 2184 | Low | High | 2185 | Low | High | 2186 | Low | High | 2187 | Low | High | 2188 | Low | High | 2189 | Low | High | 2190 | Low | High | 2191 | Low | High | 2192 | Low | High | 2193 | Low | High | 2194 | Low | High | 2195 | Low | High | 2196 | Low | High | 2197 | Low | High | 2198 | Low | High | 2199 | Low | High | 2200 | Low | High | 2201 | Low | High | 2202 | Low | High | 2203 | Low | High | 2204 | Low | High | 2205 | Low | High | 2206 | Low | High | 2207 | Low | High | 2208 | Low | High | 2209 | Low | High | 2210 | Low | High | 2211 | Low | High | 2212 | Low | High | 2213 | Low | High | 2214 | Low | High | 2215 | Low | High | 2216 | Low | High | 2217 | Low | High | 2218 | Low | High | 2219 | Low | High | 2220 | Low | High | 2221 | Low | High | 2222 | Low | High | 2223 | Low | High | 2224 | Low | High | 2225 | Low | High | 2226 | Low | High | 2227 | Low | High | 2228 | Low | High | 2229 | Low | High | 2230 | Low | High | 2231 | Low | High | 2232 | Low | High | 2233 | Low | High | 2234 | Low | High | 2235 | Low | High | 2236 | Low | High | 2237 | Low | High | 2238 | Low | High | 2239 | Low | High | 2240 | Low | High | 2241 | Low | High | 2242 | Low | High | 2243 | Low | High | 2244 | Low | High | 2245 | Low | High | 2246 | Low | High | 2247 | Low | High | 2248 | Low | High | 2249 | Low | High | 2250 | Low | High | 2251 | Low | High | 2252 | Low | High | 2253 | Low | High | 2254 | Low | High | 2255 | Low | High | 2256 | Low | High | 2257 | Low | High | 2258 | Low | High | 2259 | Low | High | 2260 | Low | High | 2261 | Low | High | 2262 | Low | High | 2263 | Low | High | 2264 | Low | High | 2265 | Low | High | 2266 | Low | High | 2267 | Low | High | 2268 | Low | High | 2269 | Low | High | 2270 | Low | High | 2271 | Low | High | 2272 | Low | High | 2273 | Low | High | 2274 | Low | High | 2275 | Low | High | 2276 | Low | High | 2277 | Low | High | 2278 | Low | High | 2279 | Low | High | 2280 | Low | High | 2281 | Low | High | 2282 | Low | High | 2283 | Low | High | 2284 | Low | High | 2285 | Low | High | 2286 | Low | High | 2287 | Low | High | 2288 | Low | High | 2289 | Low | High | 2290 | Low | High | 2291 | Low | High | 2292 | Low | High | 2293 | Low | High | 2294 | Low | High | 2295 | Low | High | 2296 | Low | High | 2297 | Low | High | 2298 | Low | High | 2299 | Low | High | 2300 | Low | High | 2301 | Low | High | 2302 | Low | High | 2303 | Low | High | 2304 | Low | High | 2305 | Low | High | 2306 | Low | High | 2307 | Low | High | 2308 | Low | High | 2309 | Low | High | 2310 | Low | High | 2311 | Low | High | 2312 | Low | High | 2313 | Low | High | 2314 | Low | High | 2315 | Low | High | 2316 | Low | High | 2317 | Low | High | 2318 | Low | High | 2319 | Low | High | 2320 | Low | High | 2321 | Low | High | 2322 | Low | High | 2323 | Low | High | 2324 | Low | High | 2325 | Low | High | 2326 | Low | High | 2327 | Low | High | 2328 | Low | High | 2329 | Low | High | 2330 | Low | High | 2331 | Low | High | 2332 | Low | High | 2333 | Low | High | 2334 | Low | High | 2335 | Low | High | 2336 | Low | High | 2337 | Low | High | 2338 | Low | High | 2339 | Low | High | 2340 | Low | High | 2341 | Low | High | 2342 | Low | High | 2343 | Low | High | 2344 | Low | High | 2345 | Low |
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Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—B—Calendar year 1932 or corresponding fiscal year.

a—Parent company only.
b—On common and Class B combined.
c—Preferred.
d—Class A and B stocks combined.
e—Classes A and B preferred combined.

a—On all classes of preferred combined.
b—Covered by latest interim report.
c—Covered by latest annual report.

d—Partially extra.
e—Plus stock.
f—Payable in cash or stock.
g—Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.
h—One-half share common of Radio Corp. C for 1 share Sherry Corp. \$1 par.
i—Partly cumulative.
j—Special dividend.
k—Amount varies.
l—Payable against tax refund.

m—Figures under high and low column represent asked and bid prices of Oct. 20.
n—Partly extra.
o—Plus stock.
p—Payable in stock.
q—Payable in cash or stock.
r—Stocks of no par value are indicated by (np).

Saturday, Oct. 20

| 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 | 2501 | 2502 | 2503 | 2504 | 2505 | 2506 | 2507 | 2508 | 2509 | 2510 | 2511 | 2512 | 2513 | 2514 | 2515 | 2516 | 2517 | 2518 | 2519 | 2520 | 2521 | 2522 | 2523 | 2524 | 2525 | 2526 | 2527 | 2528 | 2529 | 2530 | 2531 | 2532 | 2533 | 2534 | 2535 | 2536 | 2537 | 2538 | 2539 | 2540 | 2541 | 2542 | 2543 | 2544 | 2545 | 2546 | 2547 | 2548 | 2549 | 2550 | 2551 | 2552 | 2553 | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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Saturday, Oct. 20

[illegible]

For Calendar Week Ended—

| 1933 | Low | High | 1934 | Low | High | 1935 | Low | High | 1936 | Low | High | 1937 | Low | High | 1938 | Low | High | 1939 | Low | High | 1940 | Low | High | 1941 | Low | High | 1942 | Low | High | 1943 | Low | High | 1944 | Low | High | 1945 | Low | High | 1946 | Low | High | 1947 | Low | High | 1948 | Low | High | 1949 | Low | High | 1950 | Low | High | 1951 | Low | High | 1952 | Low | High | 1953 | Low | High | 1954 | Low | High | 1955 | Low | High | 1956 | Low | High | 1957 | Low | High | 1958 | Low | High | 1959 | Low | High | 1960 | Low | High | 1961 | Low | High | 1962 | Low | High | 1963 | Low | High | 1964 | Low | High | 1965 | Low | High | 1966 | Low | High | 1967 | Low | High | 1968 | Low | High | 1969 | Low | High | 1970 | Low | High | 1971 | Low | High | 1972 | Low | High | 1973 | Low | High | 1974 | Low | High | 1975 | Low | High | 1976 | Low | High | 1977 | Low | High | 1978 | Low | High | 1979 | Low | High | 1980 | Low | High | 1981 | Low | High | 1982 | Low | High | 1983 | Low | High | 1984 | Low | High | 1985 | Low | High | 1986 | Low | High | 1987 | Low | High | 1988 | Low | High | 1989 | Low | High | 1990 | Low | High | 1991 | Low | High | 1992 | Low | High | 1993 | Low | High | 1994 | Low | High | 1995 | Low | High | 1996 | Low | High | 1997 | Low | High | 1998 | Low | High | 1999 | Low | High | 2000 | Low | High | 2001 | Low | High | 2002 | Low | High | 2003 | Low | High | 2004 | Low | High | 2005 | Low | High | 2006 | Low | High | 2007 | Low | High | 2008 | Low | High | 2009 | Low | High | 2010 | Low | High | 2011 | Low | High | 2012 | Low | High | 2013 | Low | High | 2014 | Low | High | 2015 | Low | High | 2016 | Low | High | 2017 | Low | High | 2018 | Low | High | 2019 | Low | High | 2020 | Low | High | 2021 | Low | High | 2022 | Low | High | 2023 | Low | High | 2024 | Low | High | 2025 | Low | High | 2026 | Low | High | 2027 | Low | High | 2028 | Low | High | 2029 | Low | High | 2030 | Low | High | 2031 | Low | High | 2032 | Low | High | 2033 | Low | High | 2034 | Low | High | 2035 | Low | High | 2036 | Low | High | 2037 | Low | High | 2038 | Low | High | 2039 | Low | High | 2040 | Low | High | 2041 | Low | High | 2042 | Low | High | 2043 | Low | High | 2044 | Low | High | 2045 | Low | High | 2046 | Low | High | 2047 | Low | High | 2048 | Low | High | 2049 | Low | High | 2050 | Low | High | 2051 | Low | High | 2052 | Low | High | 2053 | Low | High | 2054 | Low | High | 2055 | Low | High | 2056 | Low | High | 2057 | Low | High | 2058 | Low | High | 2059 | Low | High | 2060 | Low | High | 2061 | Low | High | 2062 | Low | High | 2063 | Low | High | 2064 | Low | High | 2065 | Low | High | 2066 | Low | High | 2067 | Low | High | 2068 | Low | High | 2069 | Low | High | 2070 | Low | High | 2071 | Low | High | 2072 | Low | High | 2073 | Low | High | 2074 | Low | High | 2075 | Low | High | 2076 | Low | High | 2077 | Low | High | 2078 | Low | High | 2079 | Low | High | 2080 | Low | High | 2081 | Low | High | 2082 | Low | High | 2083 | Low | High | 2084 | Low | High | 2085 | Low | High | 2086 | Low | High | 2087 | Low | High | 2088 | Low | High | 2089 | Low | High | 2090 | Low | High | 2091 | Low | High | 2092 | Low | High | 2093 | Low | High | 2094 | Low | High | 2095 | Low | High | 2096 | Low | High | 2097 | Low | High | 2098 | Low | High | 2099 | Low | High | 2100 | Low | High | 2101 | Low | High | 2102 | Low | High | 2103 | Low | High | 2104 | Low | High | 2105 | Low | High | 2106 | Low | High | 2107 | Low | High | 2108 | Low | High | 2109 | Low | High | 2110 | Low | High | 2111 | Low | High | 2112 | Low | High | 2113 | Low | High | 2114 | Low | High | 2115 | Low | High | 2116 | Low | High | 2117 | Low | High | 2118 | Low | High | 2119 | Low | High | 2120 | Low | High | 2121 | Low | High | 2122 | Low | High | 2123 | Low | High | 2124 | Low | High | 2125 | Low | High | 2126 | Low | High | 2127 | Low | High | 2128 | Low | High | 2129 | Low | High | 2130 | Low | High | 2131 | Low | High | 2132 | Low | High | 2133 | Low | High | 2134 | Low | High | 2135 | Low | High | 2136 | Low | High | 2137 | Low | High | 2138 | Low | High | 2139 | Low | High | 2140 | Low | High | 2141 | Low | High | 2142 | Low | High | 2143 | Low | High | 2144 | Low | High | 2145 | Low | High | 2146 | Low | High | 2147 | Low | High | 2148 | Low | High | 2149 | Low | High | 2150 | Low | High | 2151 | Low | High | 2152 | Low | High | 2153 | Low | High | 2154 | Low | High | 2155 | Low | High | 2156 | Low | High | 2157 | Low | High | 2158 | Low | High | 2159 | Low | High | 2160 | Low | High | 2161 | Low | High | 2162 | Low | High | 2163 | Low | High | 2164 | Low | High | 2165 | Low | High | 2166 | Low | High | 2167 | Low | High | 2168 | Low | High | 2169 | Low | High | 2170 | Low | High | 2171 | Low | High | 2172 | Low | High | 2173 | Low | High | 2174 | Low | High | 2175 | Low | High | 2176 | Low | High | 2177 | Low | High | 2178 | Low | High | 2179 | Low | High | 2180 | Low | High | 2181 | Low | High | 2182 | Low | High | 2183 | Low | High | 2184 | Low | High | 2185 | Low | High | 2186 | Low | High | 2187 | Low | High | 2188 | Low | High | 2189 | Low | High | 2190 | Low | High | 2191 | Low | High | 2192 | Low | High | 2193 | Low | High | 2194 | Low | High | 2195 | Low | High | 2196 | Low | High | 2197 | Low | High | 2198 | Low | High | 2199 | Low | High | 2200 | Low | High | 2201 | Low | High | 2202 | Low | High | 2203 | Low | High | 2204 | Low | High | 2205 | Low | High | 2206 | Low | High | 2207 | Low | High | 2208 | Low | High | 2209 | Low | High | 2210 | Low | High | 2211 | Low | High | 2212 | Low | High | 2213 | Low | High | 2214 | Low | High | 2215 | Low | High | 2216 | Low | High | 2217 | Low | High | 2218 | Low | High | 2219 | Low | High | 2220 | Low | High | 2221 | Low | High | 2222 | Low | High | 2223 | Low | High | 2224 | Low | High | 2225 | Low | High | 2226 | Low | High | 2227 | Low | High | 2228 | Low | High | 2229 | Low | High | 2230 | Low | High | 2231 | Low | High | 2232 | Low | High | 2233 | Low | High | 2234 | Low | High | 2235 | Low | High | 2236 | Low | High | 2237 | Low | High | 2238 | Low | High | 2239 | Low | High | 2240 | Low | High | 2241 | Low | High | 2242 | Low | High | 2243 | Low | High | 2244 | Low | High | 2245 | Low | High | 2246 | Low | High | 2247 | Low | High | 2248 | Low | High | 2249 | Low | High | 2250 | Low | High | 2251 | Low | High | 2252 | Low | High | 2253 | Low | High | 2254 | Low | High | 2255 | Low | High | 2256 | Low | High | 2257 | Low | High | 2258 | Low | High | 2259 | Low | High | 2260 | Low | High | 2261 | Low | High | 2262 | Low | High | 2263 | Low | High | 2264 | Low | High | 2265 | Low | High | 2266 | Low | High | 2267 | Low | High | 2268 | Low | High | 2269 | Low | High | 2270 | Low | High | 2271 | Low | High | 2272 | Low | High | 2273 | Low | High | 2274 | Low | High | 2275 | Low | High | 2276 | Low | High | 2277 | Low | High | 2278 | Low | High | 2279 | Low | High | 2280 | Low | High | 2281 | Low | High | 2282 | Low | High | 2283 | Low | High | 2284 | Low | High | 2285 | Low | High | 2286 | Low | High | 2287 | Low | High | 2288 | Low | High | 2289 | Low | High | 2290 | Low | High | 2291 | Low | High | 2292 | Low | High | 2293 | Low | High | 2294 | Low | High | 2295 | Low | High | 2296 | Low | High | 2297 | Low | High | 2298 | Low | High | 2299 | Low | High | 2300 | Low | High | 2301 | Low | High | 2302 | Low | High | 2303 | Low | High | 2304 | Low | High | 2305 | Low | High | 2306 | Low | High | 2307 | Low | High | 2308 | Low | High | 2309 | Low | High | 2310 | Low | High | 2311 | Low | High | 2312 | Low | High | 2313 | Low | High | 2314 | Low | High | 2315 | Low | High | 2316 | Low | High | 2317 | Low | High | 2318 | Low | High | 2319 | Low | High | 2320 | Low | High | 2321 | Low | High | 2322 | Low | High | 2323 | Low | High | 2324 | Low | High | 2325 | Low | High | 2326 | Low | High | 2327 | Low | High | 2328 | Low | High | 2329 | Low | High | 2330 | Low | High | 2331 | Low | High | 2332 | Low | High | 2333 | Low | High | 2334 | Low | High | 2335 | Low | High | 2336 | Low | High | 2337 | Low | High | 2338 | Low | High | 2339 | Low | High | 2340 | Low | High | 2341 | Low | High | 2342 | Low | High | 2343 | Low | High | 2344 | Low | High | 2345 | Low | High | 2346 | Low | High | 2347 | Low | High | 2348 | Low | High | 2349 | Low | High | 2350 | Low | High | 2351 | Low | High | 2352 | Low | High | 2353 | Low | High | 2354 | Low | High | 2355 | Low | High | 2356 | Low | High | 2357 | Low | High | 2358 | Low | High | 2359 | Low | High | 2360 | Low | High | 2361 | Low | High | 2362 | Low | High | 2363 | Low | High | 2364 | Low | High | 2365 | Low | High | 2366 | Low | High | 2367 | Low | High | 2368 | Low | High | 2369 | Low | High | 2370 | Low | High | 2371 | Low | High | 2372 | Low | High | 2373 | Low | High | 2374 | Low | High | 2375 | Low | High | 2376 | Low | High | 2377 | Low | High | 2378 | Low | High | 2379 | Low | High | 2380 | Low | High | 2381 | Low | High | 2382 | Low | High | 2383 | Low | High | 2384 | Low | High | 2385 | Low | High | 2386 | Low | High | 2387 | Low | High | 2388 | Low | High | 2389 | Low | High | 2390 | Low | High | 2391 | Low | High | 2392 | Low | High | 2393 | Low | High | 2394 | Low | High | 2395 | Low | High | 2396 | Low | High | 2397 | Low | High | 2398 | Low | High | 2399 | Low | High | 2400 | Low | High | 2401 | Low | High | 2402 | Low | High | 2403 | Low | High | 2404 | Low | High | 2405 | Low | High | 2406 | Low | High | 2407 | Low | High | 2408 | Low | High | 2409 | Low | High | 2410 | Low | High | 2411 | Low | High | 2412 | Low | High | 2413 | Low | High | 2414 | Low | High | 2415 | Low | High | 2416 | Low | High | 2417 | Low | High | 2418 | Low | High | 2419 | Low | High | 2420 | Low | High | 2421 | Low | High | 2422 | Low | High | 2423 | Low | High | 2424 | Low | High | 2425 | Low | High | 2426 | Low | High | 2427 | Low | High | 2428 | Low | High | 2429 | Low | High | 2430 | Low | High | 2431 | Low | High | 2432 | Low | High | 2433 | Low | High | 2434 | Low | High | 2435 | Low | High | 2436 | Low | High | 2437 | Low | High | 2438 | Low | High | 2439 | Low | High | 2440 | Low | High | 2441 | Low | High | 2442 | Low | High | 2443 | Low | High | 2444 | Low | High | 2445 | Low | High | 2446 | Low | High | 2447 | Low | High | 2448 | Low | High | 2449 | Low | High | 2450 | Low | High | 2451 | Low | High | 2452 | Low | High | 2453 | Low | High | 2454 | Low | High | 2455 | Low | High | 2456 | Low | High | 2457 | Low | High | 2458 | Low | High | 2459 | Low | High | 2460 | Low | High | 2461 | Low | High | 2462 | Low | High | 2463 | Low | High | 2464 | Low | High | 2465 | Low | High | 2466 | Low | High | 2467 | Low | High | 2468 | Low | High | 2469 | Low | High | 2470 | Low | High | 2471 | Low | High | 2472 | Low | High | 2473 | Low | High | 2474 | Low | High | 2475 | Low | High | 2476 | Low | High | 2477 | Low | High | 2478 | Low | High | 2479 | Low | High | 2480 | Low | High | 2481 | Low | High | 2482 | Low | High | 2483 | Low | High | 2484 | Low | High | 2485 | Low | High | 2486 | Low | High | 2487 | Low | High | 2488 | Low | High | 2489 | Low | High | 2490 | Low | High | 2491 | Low | High | 2492 | Low | High | 2493 | Low | High | 2494 | Low | High | 2495 | Low | High | 2496 | Low | High | 2497 | Low | High | 2498 | Low | High | 2499 | Low | High | 2500 | Low | High | 2501 | Low | High | 2502 | Low | High | 2503 | Low | High | 2504 | Low | High | 2505 | Low | High | 2506 | Low | High | 2507 | Low | High | 2508 | Low | High | 2509 | Low | High | 2510 | Low | High | 2511 | Low | High | 2512 | Low | High | 2513 | Low | High | 2514 | Low | High | 2515 | Low | High | 2516 | Low | High | 2517 | Low | High | 2518 | Low | High | 2519 | Low | High | 2520 | Low | High | 2521 | Low | High | 2522 | |
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Saturday, Oct. 20

| 1933 | Low | High | 1934 | Low | High | 1935 | Low | High | 1936 | Low | High | 1937 | Low | High | 1938 | Low | High | 1939 | Low | High | 1940 | Low | High | 1941 | Low | High | 1942 | Low | High | 1943 | Low | High | 1944 | Low | High | 1945 | Low | High | 1946 | Low | High | 1947 | Low | High | 1948 | Low | High | 1949 | Low | High | 1950 | Low | High | 1951 | Low | High | 1952 | Low | High | 1953 | Low | High | 1954 | Low | High | 1955 | Low | High | 1956 | Low | High | 1957 | Low | High | 1958 | Low | High | 1959 | Low | High | 1960 | Low | High | 1961 | Low | High | 1962 | Low | High | 1963 | Low | High | 1964 | Low | High | 1965 | Low | High | 1966 | Low | High | 1967 | Low | High | 1968 | Low | High | 1969 | Low | High | 1970 | Low | High | 1971 | Low | High | 1972 | Low | High | 1973 | Low | High | 1974 | Low | High | 1975 | Low | High | 1976 | Low | High | 1977 | Low | High | 1978 | Low | High | 1979 | Low | High | 1980 | Low | High | 1981 | Low | High | 1982 | Low | High | 1983 | Low | High | 1984 | Low | High | 1985 | Low | High | 1986 | Low | High | 1987 | Low | High | 1988 | Low | High | 1989 | Low | High | 1990 | Low | High | 1991 | Low | High | 1992 | Low | High | 1993 | Low | High | 1994 | Low | High | 1995 | Low | High | 1996 | Low | High | 1997 | Low | High | 1998 | Low | High | 1999 | Low | High | 2000 | Low | High | 2001 | Low | High | 2002 | Low | High | 2003 | Low | High | 2004 | Low | High | 2005 | Low | High | 2006 | Low | High | 2007 | Low | High | 2008 | Low | High | 2009 | Low | High | 2010 | Low | High | 2011 | Low | High | 2012 | Low | High | 2013 | Low | High | 2014 | Low | High | 2015 | Low | High | 2016 | Low | High | 2017 | Low | High | 2018 | Low | High | 2019 | Low | High | 2020 | Low | High | 2021 | Low | High | 2022 | Low | High | 2023 | Low | High | 2024 | Low | High | 2025 | Low | High | 2026 | Low | High | 2027 | Low | High | 2028 | Low | High | 2029 | Low | High | 2030 | Low | High | 2031 | Low | High | 2032 | Low | High | 2033 | Low | High | 2034 | Low | High | 2035 | Low | High | 2036 | Low | High | 2037 | Low | High | 2038 | Low | High | 2039 | Low | High | 2040 | Low | High | 2041 | Low | High | 2042 | Low | High | 2043 | Low | High | 2044 | Low | High | 2045 | Low | High | 2046 | Low | High | 2047 | Low | High | 2048 | Low | High | 2049 | Low | High | 2050 | Low | High | 2051 | Low | High | 2052 | Low | High | 2053 | Low | High | 2054 | Low | High | 2055 | Low | High | 2056 | Low | High | 2057 | Low | High | 2058 | Low | High | 2059 | Low | High | 2060 | Low | High | 2061 | Low | High | 2062 | Low | High | 2063 | Low | High | 2064 | Low | High | 2065 | Low | High | 2066 | Low | High | 2067 | Low | High | 2068 | Low | High | 2069 | Low | High | 2070 | Low | High | 2071 | Low | High | 2072 | Low | High | 2073 | Low | High | 2074 | Low | High | 2075 | Low | High | 2076 | Low | High | 2077 | Low | High | 2078 | Low | High | 2079 | Low | High | 2080 | Low | High | 2081 | Low | High | 2082 | Low | High | 2083 | Low | High | 2084 | Low | High | 2085 | Low | High | 2086 | Low | High | 2087 | Low | High | 2088 | Low | High | 2089 | Low | High | 2090 | Low | High | 2091 | Low | High | 2092 | Low | High | 2093 | Low | High | 2094 | Low | High | 2095 | Low | High | 2096 | Low | High | 2097 | Low | High | 2098 | Low | High | 2099 | Low | High | 2100 | Low | High | 2101 | Low | High | 2102 | Low | High | 2103 | Low | High | 2104 | Low | High | 2105 | Low | High | 2106 | Low | High | 2107 | Low | High | 2108 | Low | High | 2109 | Low | High | 2110 | Low | High | 2111 | Low | High | 2112 | Low | High | 2113 | Low | High | 2114 | Low | High | 2115 | Low | High | 2116 | Low | High | 2117 | Low | High | 2118 | Low | High | 2119 | Low | High | 2120 | Low | High | 2121 | Low | High | 2122 | Low | High | 2123 | Low | High | 2124 | Low | High | 2125 | Low | High | 2126 | Low | High | 2127 | Low | High | 2128 | Low | High | 2129 | Low | High | 2130 | Low | High | 2131 | Low | High | 2132 | Low | High | 2133 | Low | High | 2134 | Low | High | 2135 | Low | High | 2136 | Low | High | 2137 | Low | High | 2138 | Low | High | 2139 | Low | High | 2140 | Low | High | 2141 | Low | High | 2142 | Low | High | 2143 | Low | High | 2144 | Low | High | 2145 | Low | High | 2146 | Low | High | 2147 | Low | High | 2148 | Low | High | 2149 | Low | High | 2150 | Low | High | 2151 | Low | High | 2152 | Low | High | 2153 | Low | High | 2154 | Low | High | 2155 | Low | High | 2156 | Low | High | 2157 | Low | High | 2158 | Low | High | 2159 | Low | High | 2160 | Low | High | 2161 | Low | High | 2162 | Low | High | 2163 | Low | High | 2164 | Low | High | 2165 | Low | High | 2166 | Low | High | 2167 | Low | High | 2168 | Low | High | 2169 | Low | High | 2170 | Low | High | 2171 | Low | High | 2172 | Low | High | 2173 | Low | High | 2174 | Low | High | 2175 | Low | High | 2176 | Low | High | 2177 | Low | High | 2178 | Low | High | 2179 | Low | High | 2180 | Low | High | 2181 | Low | High | 2182 | Low | High | 2183 | Low | High | 2184 | Low | High | 2185 | Low | High | 2186 | Low | High | 2187 | Low | High | 2188 | Low | High | 2189 | Low | High | 2190 | Low | High | 2191 | Low | High | 2192 | Low | High | 2193 | Low | High | 2194 | Low | High | 2195 | Low | High | 2196 | Low | High | 2197 | Low | High | 2198 | Low | High | 2199 | Low | High | 2200 | Low | High | 2201 | Low | High | 2202 | Low | High | 2203 | Low | High | 2204 | Low | High | 2205 | Low | High | 2206 | Low | High | 2207 | Low | High | 2208 | Low | High | 2209 | Low | High | 2210 | Low | High | 2211 | Low | High | 2212 | Low | High | 2213 | Low | High | 2214 | Low | High | 2215 | Low | High | 2216 | Low | High | 2217 | Low | High | 2218 | Low | High | 2219 | Low | High | 2220 | Low | High | 2221 | Low | High | 2222 | Low | High | 2223 | Low | High | 2224 | Low | High | 2225 | Low | High | 2226 | Low | High | 2227 | Low | High | 2228 | Low | High | 2229 | Low | High | 2230 | Low | High | 2231 | Low | High | 2232 | Low | High | 2233 | Low | High | 2234 | Low | High | 2235 | Low | High | 2236 | Low | High | 2237 | Low | High | 2238 | Low | High | 2239 | Low | High | 2240 | Low | High | 2241 | Low | High | 2242 | Low | High | 2243 | Low | High | 2244 | Low | High | 2245 | Low | High | 2246 | Low | High | 2247 | Low | High | 2248 | Low | High | 2249 | Low | High | 2250 | Low | High | 2251 | Low | High | 2252 | Low | High | 2253 | Low | High | 2254 | Low | High | 2255 | Low | High | 2256 | Low | High | 2257 | Low | High | 2258 | Low | High | 2259 | Low | High | 2260 | Low | High | 2261 | Low | High | 2262 | Low | High | 2263 | Low | High | 2264 | Low | High | 2265 | Low | High | 2266 | Low | High | 2267 | Low | High | 2268 | Low | High | 2269 | Low | High | 2270 | Low | High | 2271 | Low | High | 2272 | Low | High | 2273 | Low | High | 2274 | Low | High | 2275 | Low | High | 2276 | Low | High | 2277 | Low | High | 2278 | Low | High | 2279 | Low | High | 2280 | Low | High | 2281 | Low | High | 2282 | Low | High | 2283 | Low | High | 2284 | Low | High | 2285 | Low | High | 2286 | Low | High | 2287 | Low | High | 2288 | Low | High | 2289 | Low | High | 2290 | Low | High | 2291 | Low | High | 2292 | Low | High | 2293 | Low | High | 2294 | Low | High | 2295 | Low | High | 2296 | Low | High | 2297 | Low | High | 2298 | Low | High | 2299 | Low | High | 2300 | Low | High | 2301 | Low | High | 2302 | Low | High | 2303 | Low | High | 2304 | Low | High | 2305 | Low | High | 2306 | Low | High | 2307 | Low | High | 2308 | Low | High | 2309 | Low | High | 2310 | Low | High | 2311 | Low | High | 2312 | Low | High | 2313 | Low | High | 2314 | Low | High | 2315 | Low | High | 2316 | Low | High | 2317 | Low | High | 2318 | Low | High | 2319 | Low | High | 2320 | Low | High | 2321 | Low | High | 2322 | Low | High | 2323 | Low | High | 2324 | Low | High | 2325 | Low | High | 2326 | Low | High | 2327 | Low | High | 2328 | Low | High | 2329 | Low | High | 2330 | Low | High | 2331 | Low | High | 2332 | Low | High | 2333 | Low | High | 2334 | Low | High | 2335 | Low | High | 2336 | Low | High | 2337 | Low | High | 2338 | Low | High | 2339 | Low | High | 2340 | Low | High | 2341 | Low | High | 2342 | Low | High | 2343 | Low | High | 2344 | Low | High | 2345 | Low | High | 2346 | Low | High | 2347 | Low | High | 2348 | Low | High | 2349 | Low | High | 2350 | Low | High | 2351 | Low | High | 2352 | Low | High | 2353 | Low | High | 2354 | Low | High | 2355 | Low | High | 2356 | Low | High | 2357 | Low | High | 2358 | Low | High | 2359 | Low | High | 2360 | Low | High | 2361 | Low | High | 2362 | Low | High | 2363 | Low | High | 2364 | Low | High | 2365 | Low | High | 2366 | Low | High | 2367 | Low | High | 2368 | Low | High | 2369 | Low | High | 2370 | Low | High | 2371 | Low | High | 2372 | Low | High | 2373 | Low | High | 2374 | Low | High | 2375 | Low | High | 2376 | Low | High | 2377 | Low | High | 2378 | Low | High | 2379 | Low | High | 2380 | Low | High | 2381 | Low | High | 2382 | Low | High | 2383 | Low | High | 2384 | Low | High | 2385 | Low | High | 2386 | Low | High | 2387 | Low | High | 2388 | Low | High | 2389 | Low | High | 2390 | Low | High | 2391 | Low | High | 2392 | Low | High | 2393 | Low | High | 2394 | Low | High | 2395 | Low | High | 2396 | Low | High | 2397 | Low | High | 2398 | Low | High | 2399 | Low | High | 2400 | Low | High | 2401 | Low | High | 2402 | Low | High | 2403 | Low | High | 2404 | Low | High | 2405 | Low | High | 2406 | Low | High | 2407 | Low | High | 2408 | Low | High | 2409 | Low | High | 2410 | Low | High | 2411 | Low | High | 2412 | Low | High | 2413 | Low | High | 2414 | Low | High | 2415 | Low | High | 2416 | Low | High | 2417 | Low | High | 2418 | Low | High | 2419 | Low | High | 2420 | Low | High | 2421 | Low | High | 2422 | Low | High | 2423 | Low | High | 2424 | Low | High | 2425 | Low | High | 2426 | Low | High | 2427 | Low | High | 2428 | Low | High | 2429 | Low | High | 2430 | Low | High | 2431 | Low | High | 2432 | Low | High | 2433 | Low | High | 2434 | Low | High | 2435 | Low | High | 2436 | Low | High | 2437 | Low | High | 2438 | Low | High | 2439 | Low | High | 2440 | Low | High | 2441 | Low | High | 2442 | Low | High | 2443 | Low | High | 2444 | Low | High | 2445 | Low | High | 2446 | Low | High | 2447 | Low | High | 2448 | Low | High | 2449 | Low | High | 2450 | Low | High | 2451 | Low | High | 2452 | Low | High | 2453 | Low | High | 2454 | Low | High | 2455 | Low | High | 2456 | Low | High | 2457 | Low | High | 2458 | Low | High | 2459 | Low | High | 2460 | Low | High | 2461 | Low | High | 2462 | Low | High | 2463 | Low | High | 2464 | Low | High | 2465 | Low | High | 2466 | Low | High | 2467 | Low | High | 2468 | Low | High | 2469 | Low | High | 2470 | Low | High | 2471 | Low | High | 2472 | Low | High | 2473 | Low | High | 2474 | Low | High | 2475 | Low | High | 2476 | Low | High | 2477 | Low | High | 2478 | Low | High | 2479 | Low | High | 2480 | Low | High | 2481 | Low | High | 2482 | Low | High | 2483 | Low | High | 2484 | Low | High | 2485 | Low | High | 2486 | Low | High | 2487 | Low | High | 2488 | Low | High | 2489 | Low | High | 2490 | Low | High | 2491 | Low | High | 2492 | Low | High | 2493 | Low | High | 2494 | Low | High | 2495 | Low | High | 2496 | Low | High | 2497 | Low | High | 2498 | Low | High | 2499 | Low | High | 2500 | Low | High | 2501 | Low | High | 2502 | Low | High | 2503 | Low | High | 2504 | Low | High | 2505 | Low | High | 2506 | Low | High | 2507 | Low | High | 2508 | Low | High | 2509 | Low | High | 2510 | Low | High | 2511 | Low | High | 2512 | Low | High | 2513 | Low | High | 2514 | Low | High | 2515 | Low | High | 2516 | Low | High | 2517 | Low | High | 2518 | Low | High | 2519 | Low | High | 2520 | Low | High | 2 |
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Saturday, Oct. 20

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OPEN MARKET FOR UNLISTED SECURITIES

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| FOREIGN SECURITIES | | | FOREIGN SECURITIES (Cont.) | | | GOVERNMENT & MUNICIPAL BONDS. | | | GOVT. AND MUNICIPAL BONDS (Cont.) | | |
|---|---------|---------|---|------|-------|---|----------|-------|--|--------|-------|
| Key. | Bid. | Offer | Key. | Bid. | Offer | Key. | Bid. | Offer | Key. | Bid. | Offer |
| 157 Alpine Montan Steel 7s, 1925-55..... | 88 | 90 | 157 German dollar bond coupons..... | OW | OW | 131 ALABAMA: | | | 103 Bradenton 5s..... | 36 | |
| 157 Alpine Montan Steel 7s, 1925-55..... | 88 | 90 | 83 Dortmund Munic. Utilities 4 1/2s, '48 | OW | BW | 131 4 1/2s, 5s..... | 90 | 100 | 109 Bradford Co. Road 5s, long..... | 59 | |
| 157 Austrian int. & ext. coupons..... | OW | OW | 83 Hanover 7s, 1939..... | OW | BW | 131 Alabama Harbor 4 1/2s, 5/1/44-49..... | 4.50-1/2 | | 102 Brevard County..... | OW | |
| 157 Austrian Government 7s, 1937..... | 76 | 77 | 83 Housing & Realty Impvt. 7s, 1946..... | OW | BW | 131 Alabama Harbor 4 1/2s, 6/1/63..... | 4.50-1/2 | | 106 Brevard County Bonds & Schools..... | OW | |
| 157 Austrian dollar bond coupons..... | OW | OW | 83 Protestant Church in Germany 7s, 1946 | OW | BW | 131 Alabama Harbor 4 1/2s, any mat..... | OW | | 97 Broward County Highway 5 1/2s..... | 29 1/2 | |
| 157 Brazil dollar bond coupons..... | OW | OW | 83 Roman Catholic Church Bavaria 6 1/2s, 1946 | OW | BW | 131 Alabama Harbors, any mat..... | OW | | 106 Broward Co. Rd. 5 1/2s..... | 29 1/2 | |
| 157 Brazil 4s, 1910..... | OW | BW | 83 Roman Cath. Welfare Inst. 7s, '46..... | OW | BW | 131 Alabama Highway 4 1/2s, 12/1/32-59..... | 4.50-1/2 | | 107 Broward Co. S/D No. 1..... | 30 1/2 | |
| 157 Brazil 5s, 1920..... | OW | BW | 83 Stettin Public Utility 7s, 1946..... | OW | BW | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Broward Co. S/D Nos. 3-4-5..... | 21 1/2 | |
| 157 Brazil 5s, 1920..... | OW | BW | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 108 Broward County Port Authority..... | OW | |
| 157 Brazil dollar funding 5s, 1931..... | 69 | 69 1/2 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 108 Charlotte County Bonds & Schools..... | OW | |
| 157 British & Hung. Bank 7 1/2s, 1942..... | 57 | 57 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 97 Citrus County Highway 5 1/2s..... | 45 1/2 | |
| 157 British & Hung. Bank 7 1/2s, 1942..... | 57 | 57 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Citrus County S/Ds..... | OW | |
| 157 Budapest 5s, 1922..... | 41 | 42 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 104 Citrus Co. S/Ds..... | OW | |
| 157 Buenos Aires scrip..... | 47 | 50 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Collier Co. Highways..... | OW | |
| 157 City Savings Bk. (Budapest) 7s, '53 | 46 | 48 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 46 Coral Gables 5s..... | 16 1/2 | |
| 157 City Savings Bank 7s, 1953..... | 37 | 37 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 46 Coral Gables 5s c/d..... | OW | BW |
| 157 City Sav. Bk. (Budapest) Am. 5 1/2s | 34 | 36 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Coral Gables c/ds..... | OW | |
| 157 Colombia scrip, new..... | 45 | 47 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 97 Dade County S/D No. 4 or No. 13 | 67 1/2 | |
| 157 European Mtge. & Investment 7 1/2s | 68 | 70 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | Bonds..... | 53 1/2 | |
| 157 Farmers Natl. Mtg. 7s, 1933..... | 54 | 56 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 106 Dade Co. all issues..... | OW | |
| 157 Ford Motors of France..... | 3 | 3 1/2 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Dade Co. S/D No. 2..... | 66 1/2 | |
| 157 French 4 1/2s, 1917..... | 51 1/2 | 53 1/2 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Dade Co. S/D No. 2..... | 86 1/2 | |
| 157 French 4 1/2s, 1932, A..... | 50 1/2 | 52 1/2 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 138 Dade County Highway 5s, long..... | 86 | |
| 157 French Premium 5s, 1920..... | 71 | 72 1/2 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 138 Dade County S/D No. 2 5s, long..... | 67 1/2 | |
| 157 French 5 1/2s, 1937..... | 175 | 175 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 106 Daytona Beach general, any rate | 47 1/2 | |
| 157 Gras 5s, 1954..... | 102 | 104 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | or mat..... | 47 1/2 | |
| 157 Hungarian int. & ext. coupons..... | OW | OW | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 106 Deland general 5s, long..... | 74 | |
| 157 Hungarian Land Mtg. 5s, 1935..... | OW | BW | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Delray Beach (Town 5s)..... | 18 1/2 | |
| 157 Hungarian dollar bond coupons..... | OW | BW | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Delray Impvt..... | OW | |
| 157 Hungarian Central Mutual Credit 7s, 1937 | 47 | 49 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 106 Delray..... | OW | |
| 157 Hungarian Consol. Municipal 7 1/2s | 37 1/2 | 39 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 106 De Soto Co. Hwys..... | OW | |
| 157 Hungarian Discount & Exch. 7s, '63 | OW | BW | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 138 Duval County Armory 5s..... | 106 | |
| 157 Hungarian Int'l. Bank 7 1/2s, 1933..... | 40 | 41 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 138 Escambia Co. Roads 6s..... | 99 | |
| 157 Hungarian Italian Bank 7 1/2s, 1932..... | 79 | 81 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 23 Everglades Drainage Dist., actuals..... | OW | |
| 157 Hungarian Land Mtg. 5s, 1935..... | 44 1/2 | 46 1/2 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 46 Fort Lauderdale..... | 20 | |
| 157 I. G. Farben Industrie shares..... | 124 1/2 | 126 1/2 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 106 Fort Lauderdale..... | 21 1/2 | |
| 157 Italian consolidated loan (Internal) 7 1/2s | 75 1/2 | 77 1/2 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Fort Lauderdale Harbor 6s..... | 15 1/2 | |
| 157 Italian consolidated 5s..... | 75 | 75 1/2 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Fort Lauderdale Impvt. 6s..... | 21 1/2 | |
| 157 Jugoslavian int. & ext. coupons..... | OW | OW | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Fort Myers c/d 5s..... | 34 1/2 | |
| 157 Lithuanian Dollar Loan 5s, 1935..... | 75 | 80 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Ft. Pierce Inlet District 5s, 1945-54 | 15 1/2 | |
| 157 Lithuanian Liberty Loan 5s, 1935..... | 76 | 80 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 138 Ft. Pierce c/d 5s and actuals..... | 14 1/2 | |
| 157 Lower Austrian Hydro Elec. Pwr. 6 1/2s, 1944 | 91 1/2 | 93 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Hardee Co. Hwys..... | 33 1/2 | |
| 157 Natl. Cent. Bank of Hungary..... | 54 | 56 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Hernandez County Highways..... | 40 1/2 | |
| 157 National Central Bank of Hungary 7 1/2s, 1932 | 54 | 57 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Hernandez Co. Hwy. 5s or 5 1/2s, any | OW | |
| 157 National Hungarian Indus. Mtge. 7s, 1948 | 58 | 60 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 106 Hernandez County..... | OW | |
| 157 National Hungarian Indus. Mtge. 7s, 1948 | 58 | 60 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Hernandez Co. Hwys..... | 42 1/2 | |
| 157 Poland 5s, 1920-40, small..... | 73 | 75 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 12 Hillsborough Co. N. E. Tampa Rd. | 6.50 | |
| 157 Poland 5s, 1920-40, small..... | 73 | 75 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 83 Hillsborough Co. S/D No. 1..... | 70 | |
| 157 Reichsbank shares..... | 20 | 20 1/2 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Hillsborough Rd. & Bridge No. 4..... | OW | |
| 157 Reichsbank shares..... | 20 | 20 1/2 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 106 Hillsborough Schools & Rd. Dist..... | OW | |
| 157 Rima Stahl Corp. 7s, 1955..... | 62 | 65 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 104 Hillsborough Co. Schools & Hwys..... | 21 1/2 | |
| 157 Russian 4 1/2s, 1917..... | 14 | 14 1/2 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 106 Hillsborough Road Dist..... | OW | |
| 157 Russian 4 1/2s, 1917..... | 14 | 14 1/2 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 106 Hollywood..... | 25 1/2 | |
| 157 Russian War Loan 5 1/2s, 1915-16..... | 14 | 14 1/2 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Hollywood Impvt. 6s..... | 27 1/2 | |
| 157 Santander (Dept. of), Colombia 7s, 1945 | 127 | 127 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Hollywood Harbor 6s..... | 15 1/2 | |
| 157 Serbian dollar bond coupons..... | OW | OW | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 106 Hollywood Harbors..... | 14 1/2 | |
| 157 Styria 7s, 1948..... | 87 | 89 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 97 Lake Co. general bonds..... | OW | |
| 157 Tyrol Hydro Elec. Power 7s, 1952..... | 87 | 89 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 104 Lake County Road & Bridge Dist..... | OW | |
| 157 Upper Austria 5 1/2s, 1945..... | 103 | 105 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 106 Lake Co. Leeburg Rd. & Bridge | 52 | |
| 157 Upper Austria 7s, 1945..... | 103 | 105 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | Dist. 5s, 1953..... | 52 | |
| 157 Vienna 5s, 1952..... | 87 1/2 | 88 1/2 | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Lake Co. R/B Dist. No. 1..... | 55 | |
| | | | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 106 Lake Co. R/B Dist. No. 2..... | OW | |
| | | | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 106 Lake Co. Road Dist..... | OW | |
| | | | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 46 Lake Worth Impvt. 6s, 4/1/24-25..... | 20 | |
| | | | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 106 Lake Worth Inlet Dist. 5 1/2s, long..... | 48 1/2 | |
| | | | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 102 Lake Worth Inlet..... | OW | |
| | | | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Lake Worth Inlet Dist. 5 1/2s..... | 46 1/2 | |
| | | | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 106 Lake Worth Inlet District..... | OW | |
| | | | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Leesburg Impvt. 6s..... | 40 1/2 | |
| | | | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 103 Levy Co. Rd. & Bridge No. 7..... | 52 | |
| | | | | | | 131 Alabama Highway 4 1/2s, 12/1/41..... | 4.10-1/2 | | 107 Levy Co. Rd. 5 1/2s..... | OW | |

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| | | | |
|---|--|---|--|
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ADVERTISEMENTS

PUBLIC UTILITY BONDS

| | | Bld. | Off. |
|---------------|---|------|------|
| 15 | Arizona Edison Co. 56, 1948..... | 33 | 35 |
| 46 | Associated Tel. Utilities 56, 1942, 133..... | 39 | 34 |
| 143 | Associated Tel. Utilities 56, 1941..... | 139 | 140 |
| 148 | Associated Utilities 56, 1961..... | 39 | 38 |
| 22 | Atlanta Wat. & Elec. Pr. 56, 1943, 1014..... | | |
| 1 | Austin St. Ry. 56, 1936..... | 12 | 15 |
| 142 | Birmingham Elec. Co. 1935..... | 100 | 101 |
| 64 | Carolina Pr. & Lt. 56, 1956..... | 77 | 78 |
| 46 | Central Arizona Pr. & Lt. 56, '60, 83, 84..... | 80 | 83 |
| 46 | Central Gas & Elec. Co. 59, 1946, 52..... | 53 | 53 |
| 46 | Central Gas & Elec. Co. 59, 1946, 52..... | 54 | 54 |
| 102 | Central Gas & Elec. 5 1/2, 1946, 51..... | 82 | 82 |
| 102 | Central Gas & Elec. 6, 1946, 53..... | 55 | 55 |
| 56 | Central Pr. & Lt. 1st 56, 1956..... | 50 | 52 |
| 125 | State Utilities 56, 1938..... | 15 | 16 |
| 125 | Chattanooga Ry. 56..... | 72 | 73 |
| 56 | Colorado Central Power 5 1/2, 46..... | 60 | 60 |
| 66 | Commonwealth Edison 48, 1981..... | 92 | 92 |
| 99 | Consol. Elec. & Gas 46-66, 1932, 21, 22..... | 26 | 26 |
| 143 | Consol. Elec. & Gas 46-66, 1932, 21, 22..... | 26 | 26 |
| 143 | Consol. Elec. & Gas 46-66, 1932, 21, 22..... | 26 | 26 |
| 132 | Derby Gas & Elec. 56, 1946..... | 80 | 81 |
| 35 | East Util. 56, 1935..... | 100 | 100 |
| 143 | Federated Utilities 56, 1957..... | 42 | 42 |
| 143 | Federated Utilities 56, 1957..... | 11 | 12 |
| 153 | Houston Electric 66, 1935..... | 39 | 42 |
| 153 | Interstate Power 56, 1957..... | 54 | 54 |
| 153 | Interstate Power 56, 1952..... | 31 | 40 |
| 66 | Iowa Elec. 56, 1956..... | 41 | 41 |
| 66 | Iowa Elec. 5 1/2, 1949..... | 39 | 40 |
| 66 | Iowa Elec. 66, 1934, actuals..... | 57 | 61 |
| 66 | Iowa Elec. 56, 1949..... | 43 | 43 |
| 66 | Iowa Elec. 56, 1937..... | 43 | 43 |
| 153 | Iowa Southern Utilities 56, 1950, 64..... | 65 | 65 |
| 153 | Iowa Southern Utilities 84, 1938..... | 90 | 90 |
| 143 | Kansas City Public Serv. 38, 1951, 30..... | 32 | 32 |
| 45 | Keynote Telephone 56, 1935..... | 79 | 79 |
| 153 | Laclede Gas & Elec. 56, 1935..... | 97 | 97 |
| 153 | Laclede Gas Light 56, 1939..... | 94 | 95 |
| 153 | Laclede Gas Light 5 1/2, 1935..... | 68 | 69 |
| 153 | Laclede Gas Light 5 1/2, 1963..... | 63 | 64 |
| 143 | Lafayette St. Ry. 56, 1943..... | 60 | 63 |
| 56 | Municipal Serv. Co. coll. tr. 66, '56, '56..... | 56 | 57 |
| 56 | Nashv. Gas & Heat 56, '37 (unstd.) 93..... | | |
| 124 | Nashville Ry. & Light Co. 56, '53, 100..... | 101 | 101 |
| 124 | Nashville Ry. & Light Co. 56, 1953..... | | |
| 124 | Nashville Ry. & Light Co. 56, 1953..... | 91 | 92 |
| 119 | New Orleans City R. R. gen. mtr. and..... | 72 | 75 |
| 56, 1943..... | | | |
| 419 | New Or. City & Lake R. R. 56, 43..... | 73 | 73 |
| 153 | Ohio Electric Power 56, 1957..... | 65 | 66 |
| 143 | Pac. Northw. Pub. Sv. 66, 1950..... | 134 | 133 |
| 143 | Pennsberg Gas, El. Lt. & St. 56..... | | |
| 149 | Peoples Lt. & Pr. 5 1/2, 1941..... | 76 | 76 |
| 150 | Peoples Lt. & Pr. 5 1/2, 1941..... | 32 | 32 |
| 56 | Power Gas & Water Serv. Co. coll. 60..... | 31 | 32 |

| | | | |
|-----|---|---------|--------|
| 50 | Power Gas & Water Co. 5s..... | 59 | .. |
| 40 | Power Sec. 5s, 1949..... | 68 1/2 | 71 1/2 |
| 31 | Providence Gas 4s, 2/1/63..... | 103 3/4 | |
| 35 | Public Service of N. H. 4 1/4s, 1957..... | 102 1/2 | 103 |
| 43 | Public Utility Consol. 5 1/2s, 1948..... | 40 | 41 |
| 152 | Scioto Valley Ry. & Pr. 6s, 1953..... | 43 1/2 | BW |
| 152 | Seattle Electric 5s, 1939..... | 58 | 60 |

| | | | |
|-----|---|--------|--------|
| 132 | Sloux City Gas & Elec. 5 1/2s, 1950... | 81 1/2 | 82 1/2 |
| 132 | Sloux City Gas & Elec. 6s, 1949... | 84 1/2 | 85 1/2 |
| 140 | Southeastern Pr. & Lt. 6s, 2025... | 69 | 70 |
| 142 | Southern Cities Pub. Serv. 6s, '49, 24... | 24 | 26 |
| 148 | Southern Cities Utilities 5s, 1958... | 29 1/2 | 30 |
| 140 | Southwest Natural Gas 6s, 1945... | 51 1/2 | 52 1/2 |
| 124 | Tennessee Electric Power 5s, 1956... | OW | .. |
| 125 | Tennessee Elec. Pr. 5s... | OW | .. |
| 140 | Texas Pr. & Lt. 5s, 1956... | 92 1/2 | 93 |
| 132 | Utilities Power & Light 5s, 1959... | 25 1/2 | 26 |

| | | | |
|-----|---------------------------------------|--------|--------|
| 132 | Utilities Power & Light 5 1/2s, 1947. | 28 1/2 | 28 1/2 |
| 148 | Washington Gas & Elec. 5s, 1955.. | 46 1/2 | 48 1/2 |
| 148 | Washington Gas & El. 6s, '60..... | 34 | 34 1/2 |

| | | | |
|-----------------------|--|----|-----|
| 35 | Wisconsin P. & L. Co., 1906..... | 76 | 77½ |
| 35 | Worcester Transportation Co., '52..... | 15 | .. |
| RAILROAD BONDS | | | |
| 90 | Alleghany Corp. 5s, '50, ex. cp. w. l. | 18 | 19 |
| 59 | Baltimore & Ohio 4½% sec., 1939.. | 94 | 94½ |
| 1 | Boston & Albany 3½% sec., reg... | 75 | 80 |

| | | | |
|----|---|---------|---------|
| 16 | Brunswick & Western 4s, 1938..... | 100 1/2 | .. |
| 16 | Cincinnati Hamilton & Dayton 5s, 1942..... | 101 1/4 | 103 1/4 |

| | | | |
|----|--|----------|----------|
| 3 | C. C. & St. L. Ry (Cin. Wab. & Mich.) 45, 1991..... | 84 | 86 |
| 4 | Conn. & Passumpsic Rivers 55, 43, 96 | 98 | |
| 16 | Delaware & Chesapeake Bay 55, 43, 96 | 98 | |
| 52 | Florida Central & Penin. 55, 1943..... | 40 1/2 F | |
| 52 | Florida West Shore Ry. 55, 1943..... | 20 1/2 F | |
| 52 | Georgia & Alabama Term. 55, 1948..... | 19 F | |
| 52 | Georgia & Alabama Term. 55, 1948..... | 15 1/2 F | 21 F |
| 52 | Georgia, Carolina & Northern Ry. 55, 1934..... | 25 F | |
| 52 | Hoboken Ferry Co. 55, 1946..... | 82 1/2 F | |
| 52 | Houston & Texas Ry. 55, 1934..... | 95 | |
| 52 | Litchfield & Madison Ry 55, 1934..... | 95 | 97 |
| 45 | Macon, Dublin & Savannah 55, 47, 59 | 95 | |
| 45 | Macon, Dublin & Savannah 55, 47, 59 | 95 | |
| 45 | Maine Central R.R. 41 1/2, 1935..... | 61 | 62 1/2 |
| 7 | Maine Central R.R. 55, 1935..... | 62 | 65 |
| 7 | Maine Central R.R. 55, 1935..... | 64 | 67 1/2 |
| 45 | Minneapolis & St. L. 55, 1934..... | 1932 | 45 |
| 45 | Minneapolis & St. L. 55, 1934..... | OW | BW |
| 52 | Missouri Pac. R.R. sec. 54 1/2, ser..... | 7 1/2 F | 8 1/2 F |
| 52 | Missouri Pac. R.R. Northern R.R. Inc. deb. 55, 2032..... | 10 | 11 |
| 52 | New Or. Gt. Nor. inc. 55, 2032..... | 9 1/2 F | 10 1/2 F |
| 56 | New York, Phila. & Norfolk ext..... | | |

| | | |
|----|--|-----|
| 15 | Nor. Pacific Ry. gen. ss, 2047, reg. 3 | 66% |
| 16 | Norwich & Worcester 4 1/2, 1947. | 93 |
| 17 | Ohio Indiana & Western 1st 5, 38, 102 | |
| 18 | Old Colony R.R. 4s, 1938. | 94% |
| 19 | Old Colony 5s, 1945. | 94 |
| 20 | Providence & Worcester 4s, 1947. | 83% |
| 21 | Providence & Worcester 5s, 1947. | 85% |
| 22 | St. L. Springfield & Peoria 5s, 39. | 64% |
| 23 | Seaboard Air Line 5s, 1931. | 5 |
| 24 | Seaboard All Florida 6s, 1935. | 3 |
| 25 | Seab. A. L., Atlanta & Birm. 4s, '33 | 18F |
| 26 | | 20F |

| | | | |
|---|---|---------|-----|
| 2 | Staten Island Ry. 4 th 5s. 1943..... | 84 | 90 |
| | 5s. 1940 | 40% | 41% |
| 7 | Sullivan Co. R.R. 6s. 1944..... | 105 1/2 | 107 |

| | | |
|-------------------------------------|--------------------------------------|--------|
| 6 | Tampa & Gulf Coast R.R. 5s, 1953-95 | |
| 7 | Temp. Haute & Peoria 5s, 1942-- | 102½ |
| 8 | Temp. Haute & Peoria 5s, 1942-- | 104 |
| 9 | Temp. Haute & Peoria 5s, 1942-- | 104½ |
| 10 | United Ry. (St. L.) 4s, 1934-- | 22 |
| 11 | United Ry. (St. L.) 4s, 1934, act. | 22½ |
| 12 | Vermont Valley 4½s, 1940-- | 96 |
| 13 | Victory Liberty Bonds 4½s, 1940-- | 143½ |
| 14 | Washington Co. Ry. 3½s, 1954-- | 40 |
| 15 | Washington Co. Ry. 3½s, 1954-- | 40½ |
| EQUIPMENT TRUST CERTIFICATES | | |
| 3 | American Refrig. Trans. 5s, 1935-- | OW |
| 9 | Amer. Refrig. Trans. 5s, 1935-40-- | 98½ |
| 9 | Amer. Refrig. Trans. 6s, 1935-37-- | 100½ |
| 9 | Baltimore & Ohio R. 4½s | 3.50-½ |
| 11/1/41 | | |
| 6 | Cities Service Transp. Co. 1st Mtg. | 92 |
| 6 | Marine Eq. 5s, 1935-- | 100½ |
| 9 | Conley Tank 4½s, 1935-39-- | 101½ |
| 9 | General Amer. Tank 4½s, 1935-39-- | 101½ |
| 9 | General Amer. Tank 4½s, 1940-45-- | 101½ |
| 9 | General Amer. Tank 4½s, 1940-46-101½ | 102½ |
| 9 | North Amer. Car 5s, 1935-36-- | 100½ |
| 9 | Northwestern Ref. Line 6s, 1935-39-- | 6.00-3 |
| 9 | Penna. Coal & Coke 5½s, 1935-39-- | 100½ |
| 9 | Penna. Coal & Coke 5½s, 1935-39-- | 101½ |
| 9 | Quaker City Tank L. 5½s, 1936-37-- | 101½ |
| 9 | Seaboard Air Line Ry. 5s, 1937-101 | OW |
| 9 | Seaboard Air Line Ry. 5s, 1937-101 | OW |
| 9 | ers' cfs. 2/1/35-- | OW |
| 9 | Shippers Car 5s, 4/1/35-- | 99 |

Southern Rwy. 4 1/2%, 6/5/31-44.....OW 3.55-1/4

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

REAL ESTATE SECURITIES

| Key. | Bid. | Offer. |
|--|--------|--------|
| 40 Allied Owners, filed..... | 45 | 46 1/2 |
| 40 Allied Owners, filed, c/d..... | 40 | 46 |
| 68 American Furniture Mart 6s, 1946..... | 39 | 40 1/2 |
| 5 Andrew Jackson Hotel (Nashv.)..... | OW | |
| 2 Baltimore Parcel Post Sta. 5 1/2s, '49..... | 72 | 73 |
| 96 Brown Hotel 6 1/2s, c/d..... | 52 1/2 | 54 1/2 |
| 28 Chicago P. O. Serv. Sta. 5 1/2s, '36..... | 34 | 39 |
| 28 Chicago P. O. coll. 4s, 1937..... | 39 | 44 |
| 152 Chrysler Bldg. 6s, 1948..... | 63 1/2 | 64 1/2 |
| 152 Cinema Building 6s, 1945..... | 33 | |
| 6 City St. Bldg. (Chl.) 6s, '47, c/d..... | 7 | 9 |
| 6 Cosmopolitan Office Bldg. & Theatre 7s, 1938..... | 60 | |
| 96 Crowder Case Dept. Store Bldg. (Miami) 6 1/2s..... | 10 | 12 1/2 |
| 68 Drake Towers (Chl.) 6s, 1943, c/d..... | 26 | 27 1/2 |
| 152 Electric Building 6s, 1946..... | 60 | |
| 96 Elks Bldg., actual..... | 21 1/2 | |
| 81 Fox Metro. Playhouse 6 1/2s, 1932..... | 33 | 33 |
| 68 General Hotel (Evanston) 6 1/2s, '40..... | 11 1/2 | 13 |
| 81 Guild Theatre 6s, 1948..... | 20 | |
| 77 Hotel Aims (Cinc.) 6 1/2s, 1938, c/d..... | 26 1/2 | |
| 77 Hotel Aims (Cinc.) 6 1/2s, actual..... | 30 | 35 |
| 77 Hotel Floridian Co. (Miami Beach) 22..... | | |
| 68 Hotel Sherman (Chl.) 5 1/2s, 1947..... | 17 | 18 1/2 |
| 35 Insurance Exchange Bldg. (Boston) 6 1/2s..... | 43 | 63 |
| 96 Kentucky Hotel 2d mtg. 6s..... | 42 1/2 | |
| 96 Lake Shore Drive Apt. Bldg. (Chl.) 6 1/2s, 1937..... | 10 | 12 1/2 |
| 96 Miami Real Estate Co. 7s (Hunt.) Ingle Bldg..... | 40 | |
| 96 Miami Biltmore Hotel & City Club 7s (Coral Gables)..... | 5 | |
| 96 Miami Professional Office Bldg. 6 1/2s..... | 9 | 11 |
| 28 Minneapolis Parcel Post 6s, 1942..... | 21 | 26 |
| 6 Munson Bldg. 6 1/2s, 1939..... | 20 1/2 | 22 1/2 |
| 45 N. Y. Postal Station 5 1/2s..... | 40 | 44 |
| 45 N. Y. Title & M. 5 1/2s (B.K.-Q.-R.)..... | 22 | 27 |
| 152 North Sta. Indust. Bldg. 5s, 1942..... | 67 | 69 |
| 96 Northeast 2d Ave. Co. (Roosevelt Hotel, Miami)..... | 4 | |
| 125 101 Marietta St. Bldg. 5 1/2s (Atlanta)..... | 51 1/2 | |
| 152 165 Broadway 5 1/2s, 1951..... | 49 1/2 | 50 |
| 96 Penn.-Fla. Hotel Corp. 1st 6s (Hennrich Towers, Miami)..... | 20 | |
| 96 Ponce de Leon Hot. & Apts. (Miami) 15 1/2s..... | 18 1/2 | |
| 68 Profess' Bldg. (K. C.) 6 1/2s, '41, c/d..... | 27 | 28 |
| 77 Riverview Apts. (Cinc.) 6 1/2s..... | 35 | |
| 96 Shoreland Arcade Bldg. (Miami) 5 1/2s..... | 12 1/2 | |
| 68 S. W. Straus & Co. (underwritten) issues..... | OW | |
| 42 Title Guaranty & Trust 5 1/2s (Atlantic Beach Group)..... | OW | BW |
| 68 20 E. Cedar St. (Chl.) 6 1/2s, '38, c/d..... | 9 | 11 |
| 45 Varick St. P. O. 6s, 1941..... | 60 | 61 |
| 68 Wordworth Apt. 6 1/2s, 1932..... | 50 | |
| 125 Worth Props., Inc., 20-77 E. & I. 19 1/2s..... | | |

SURETY GUAR. MORTGAGE BONDS

| | | |
|--|--------|--------|
| 35 Alden House Apts. Co., 1936-38..... | 49 1/2 | 51 1/2 |
| 35 Allied Mtge. Co. 2 1/2s, 1953..... | 54 | 57 |
| 35 Associated Mtge. Cos. 2 1/2s, 1953..... | 36 | 38 |
| 35 Baltimore Mtge. Co. 2 1/2s, 1954..... | 36 | 39 |
| 35 Central Funding Corp. 6s, 1937-44..... | 29 1/2 | 31 1/2 |
| 35 Colonial Apts. 6s, 1937..... | 50 1/2 | |
| 35 Home Mortgage Co. 6s, 1936-38..... | 43 | 47 |
| 143 Mortgage Bond Co. of N. Y. 5 1/2s..... | 57 | 59 1/2 |
| 35 Mortgage Security Corp. 1936-46..... | 29 1/2 | 31 1/2 |
| 35 National Un. Mtge. Co. A 2 1/2s, '54..... | 44 | 46 |
| 35 Potomac Cons. Deb. 2 1/2s, 1953..... | 35 | 37 |
| 35 Potomac Cons. Deb. 2 1/2s, 1953..... | 35 | 37 |
| 43 Prudence Co. 5 1/2s, 1961..... | 54 | 56 |
| 35 Universal Mtge. Co. 6s, 1939..... | 41 | 45 |

JOINT STOCK LAND BANK BONDS

| | | |
|-------------------------|--------|----|
| 111 Dallas 5s..... | 85 | 86 |
| 122 Dallas..... | 23 1/2 | 26 |
| 111 San Antonio 5s..... | 83 | 84 |

INDUSTRIAL AND MISC. BONDS

| Key. | Bid. | Offer. |
|--|---------|--------|
| 6 Adams Express 4s, 1947..... | 77 | 78 1/2 |
| 152 Adams Express 4s, 1947..... | 75 1/2 | 79 1/2 |
| 152 Alabama Mills 6s, with stock..... | OW | |
| 36 American Machine & Metals 4s, '43..... | OW | |
| 68 Asso. Simmons Hardware 6 1/2s, '33..... | 23 | 24 |
| 119 Atlanta Laundries, Inc., gen. lien 5 1/2s, 1943..... | 15 1/2 | |
| 5 Atlantic Sugar Co. 6s, 1941..... | 103 | |
| 96 Baraque Sugar 6s, 1947..... | 32 | 34 |
| 152 Butterick Publishing Co. 6s, 1936..... | 40 | 42 |
| 36 Calhoun-Rumsey Bridge Co. 6s, '46..... | OW | |
| 96 Camaguey Sugar 7s, 1942..... | 5 | 7 |
| 36 Chicago Artificial Ice Co. 6s, '38..... | 3 1/2 | |
| 152 Chicago Elevator Props. 6s, 1942..... | 85 1/2 | 94 1/2 |
| 152 Chicago Evening American 6s, '39..... | 25 | 28 |
| 1 Cooper River Bridge Co. 6s, 1958..... | 26 | 28 |
| 152 Deep Rock Oil 7s, 1937..... | 36 | 37 |
| 6 Duplex Pig. Press 7 1/2s, 1937..... | OW | |
| 1 Langley Mills 1st 5s, 1942..... | 50 | 52 1/2 |
| 36 Evans Auto Loading 6s, 1938..... | 25 | 27 1/2 |
| 152 Greyhound 6s, 1938..... | 90 1/2 | 92 |
| 81 Hamburg-Amer. Line 6 1/2s..... | 94 1/2 | |
| 36 Holly Sugar Corp. 1st mtg. 6s, '43..... | 91 | 92 |
| 152 Holly Sugar 6s, 1943..... | 91 | 92 |
| 113 Hughes Tool Co. 5 1/2s, 1936..... | 99 1/2 | 101 |
| 96 Illinois Ky. Bridge 6 1/2s, c/d..... | 16 1/2 | |
| 1 Jones River Bridge 6 1/2s, 1958..... | 19 | 20 |
| 1 Kinzua Lumber Co. 6s, 1942..... | 34 | |
| 111 Kirby Lumber 6s, '38..... | 67 1/2 | |
| 113 Kirby Lumber Co. 6s, 1938..... | 70 | 72 1/2 |
| 6 Lane Bryant 6s, '40..... | 56 | 58 |
| 1 Langley Mills 1st 5s, 1942..... | 50 | 52 1/2 |
| 40 McCrory Stores 5 1/2s, '45, filed bonds..... | 59 | 67 1/2 |
| 40 McCrory Stores 5 1/2s, '45, filed c/ds..... | 55 | 63 |
| 81 Mount Hope Bridge 5s, 1958..... | 13 | 16 |
| 121 Myles Salt Co. 1st 6 1/2s, 1945..... | 82 1/2 | |
| 1 New England Dressed Meat & Wool 5 1/2s, 1946..... | 96 | |
| 81 Norfolk & Portsmouth Bridge 7s, '42..... | 6 | 12 |
| 81 Ocean City Coastal Hy. 6s, '47..... | 25 | 28 |
| 6 Okonite 5 1/2s, 1942..... | 50 | 52 |
| 119 Pettibone, Mulliken Co. 1st 6s, '43..... | 6 1/2 | |
| 1 Pocahontas Cons. Collieries 5s, '37..... | 81 1/2 | |
| 1 Richmond Ice 6 1/2s, 1937..... | 24 | |
| 81 Sandusky Bay Bridge 6 1/2s, 1942..... | 78 | 82 |
| 96 Southern Sec. Co. 6s, N. S. Guar..... | 27 1/2 | |
| 142 Snider Packing Co. 6s, 1938..... | 92 1/2 | |
| 152 Starrett Investing 5s, 1950..... | 35 | 35 1/2 |
| 68 Square D 6s, 1943..... | 84 | 86 |
| 36 Troy Laundry Mach. Co. 6 1/2s, '43..... | 78 | |
| 6 Trumbull Steel 7s, 1935..... | 100 1/2 | |
| 96 Vertientes Sugar 7s, 1942..... | 5 | 6 |
| 81 Webster Coal & Coke 5s, 1942..... | 72 | 76 |

BANK STOCKS

| | | |
|--|----|----|
| ATLANTA (GA.): | | |
| 4 First Natl. Bank..... | OW | |
| 5 First National Bank of Atlanta..... | OW | |
| 4 The Citizens & Southern Natl. Bk. OW | | |
| 5 Citizens & Southern National..... | OW | BW |

BALTIMORE:

| | | |
|-------------------------------|----|----|
| 28 First National Bank..... | 46 | 49 |
| 28 Western National Bank..... | 25 | 28 |

CHICAGO:

| | | |
|---|--------|--------|
| 67 Continental Ill. National Bank & Trust Co..... | 35 1/2 | 36 |
| 67 First National Bank..... | 80 1/2 | 81 1/2 |

JACKSONVILLE, FLA.:

| | | |
|---------------------------|----|--|
| 28 Atlantic National..... | OW | |
| 28 Barnett National..... | OW | |
| 28 Florida National..... | OW | |

NEW YORK:

| | | |
|-----------------------------------|---------|---------|
| 152 Bankers Trust Co..... | 56 1/2 | 57 1/2 |
| 152 Bank of Manhattan..... | 25 1/2 | 26 1/2 |
| 152 Central Hanover Bk. & Tr..... | 112 1/2 | 113 1/2 |
| 152 Chase Natl. Bank..... | 90 1/2 | 91 1/2 |
| 152 Chemical Bank & Trust Co..... | 36 1/2 | 37 1/2 |
| 152 First National..... | 1450 | 1470 |
| 152 Guaranty Trust..... | 392 | 395 |
| 152 Irving Trust Co..... | 14 1/2 | 15 1/2 |
| 152 National City Bank..... | 21 1/2 | 22 1/2 |

JOINT STOCK LAND BANK STOCKS.

| | | |
|---------------------------------------|----|--|
| 111 Dallas Joint Stock Land Bank..... | 40 | |
|---------------------------------------|----|--|

INSURANCE STOCKS

| | | |
|---------------------------------------|--------|--------|
| 45 American Surety Co. com..... | 26 | 27 |
| 21 Monarch Life Ins. Co..... | 30 | |
| 65 Northwestern National..... | 115 | 120 |
| 65 Old Line Life Ins. Co..... | 14 | 17 |
| 111 Republic (Fire), Dallas..... | 14 | 17 |
| 81 Rhode Island Ins..... | 5 | 6 |
| 21 Springfield Fire & Marine Ins..... | 98 1/2 | 99 1/2 |
| 152 Trinity Bond Investment Corp..... | 6 1/2 | 7 1/2 |

RAILROAD STOCKS

| Key. | Bid. | Offer. |
|---------------------------------------|--------|--------|
| 2 Alabama Great Southern..... | 40 | 43 |
| 2 Alabama Great Southern pf..... | 54 | 57 |
| 90 Allegheny Corp. pf. 6 1/2s..... | 17 | 18 |
| 1 Boston R. R. Holding pf..... | 38 | 41 |
| 2 Chicago, Burlington & Quincy..... | 90 | 94 |
| 2 Chicago, Ind. & Louisville..... | 13 1/2 | |
| 2 Chicago, Ind. & Louisville pf..... | 2 1/2 | 6 |
| 2 Cincinnati, New Or. & Tex. Pac..... | 170 | 185 |
| 1 Concord & Portsmouth R. R..... | 65 | 75 |
| 2 Virginian Railway com..... | 57 | 63 |

GUARANTEED RAILROAD STOCKS

(Guarantor in Parentheses)

| | | |
|--|--------|--------|
| 2 Alabama & Vicksburg..... | 84 | 87 |
| 2 Atlanta Birming. & Coast (A.C.L.) OW | | |
| 2 Atlanta Birmingham & Coast 5 1/2s pf (A. C. L.)..... | OW | BW |
| 152 Beech Creek R. R..... | 33 1/2 | 35 1/2 |
| 2 Cleveland & Pittsburgh 7s..... | 76 | 78 |
| 2 Cleveland & Pittsburgh 4 1/2s..... | 43 | 45 |
| 2 Illinois Central leased line..... | 55 | 58 |
| 2 Lackawanna R. R. of N. J..... | 71 | 75 |
| 2 Mississippi Central..... | 5 | 15 |
| 2 Nashville & Decatur 7 1/2s 2 1/2s (L.&N.) | 40 | 41 |
| 2 New York, Lack & Western..... | 91 | 94 |
| 2 North. Sec..... | 50 | 60 |
| 2 Pittsburgh, W. & Chi. pf..... | 148 | 153 |
| 2 Pittsburgh, Ft. W. & Chi. pf..... | 165 | 169 |
| 152 Portland & Ogdenburg R. R..... | 22 1/2 | 24 1/2 |
| 2 Rensselaer & Saratoga..... | 118 | 121 |
| 1 Loughey Mills 1st 5s, 1942..... | 129 | 132 |
| 2 St. Louis Bridge Co. 1st pf..... | 64 1/2 | 66 |
| 2 St. Louis Bridge Co. 2d pf..... | 64 1/2 | 66 |
| 4 Southeastern R. R. Co. (C. of Ga.) OW | | BW |
| 5 Southwestern R. R. (C. of Ga.)..... | 129 | 132 |
| 1 Tunnel R. R. of St. Louis..... | 129 | 132 |
| 2 United N. R. R. & Canal..... | 220 | 230 |
| 2 West Maryland 1st pf..... | 58 | 63 |

PUBLIC UTILITY STOCKS

| | | |
|---|--------|--------|
| 15 Alabama Water Co. 3 1/2s..... | 22 | 25 |
| 3 American District Tel. com..... | 70 | 73 |
| 31 Blackstone Valley Gas & E. 6 1/2s pf 100 | | |
| 87 Buffalo, Niagara & Eastern Pr. Corp. 3 1/2s cum. pf..... | 75 | 77 |
| 152 Central States Pr. & Lt. 7 1/2s pf..... | 1 1/2 | 2 1/2 |
| 152 Central States Util. 3 1/2s pf..... | 1 1/2 | 2 1/2 |
| 77 Cincinnati Gas & Elec. 7 1/2s pf..... | 64 1/2 | 66 1/2 |
| 67 Consumers Power Co. 6 1/2s pf..... | 79 1/2 | 81 1/2 |
| 152 Derby Gas & Elec. 7 1/2s pf..... | 55 | 57 |
| 142 El Paso Natl. Gas 7 1/2s pf..... | 18 | |
| 4 Georgia Pr. Co. 3 1/2s pf..... | OW | BW |
| 111 Houston Ltg. & Power 7s..... | 101 | 103 |
| 152 Idaho Power 6 1/2s pf..... | 62 | 65 |
| 152 Idaho Power 7 1/2s pf..... | 75 | 77 |
| 152 Illinois Northern Utilities 6 1/2s pf..... | 59 | 61 |
| 87 Illinois Power & Lt. 3 1/2s pf..... | 13 1/2 | 14 1/2 |
| 152 Indianapolis Pow. & Lt. 6 1/2s pf..... | 67 | 69 |
| 152 Interstate Pr. 3 1/2s pf..... | 8 1/2 | 9 |
| 152 Kansas Gas & Elec. 7 1/2s pf..... | 76 | 77 1/2 |
| 152 Kentucky Utilities 6 1/2s pf..... | 29 | 31 |
| 22 Louisiana Pr. & Lt. 3 1/2s pf, ex div..... | 59 1/2 | |
| 110 Louisiana Pr. & Lt. 3 1/2s pf..... | 60 | BW |
| 87 Malone L. & Pow. 3 1/2s cum. pf..... | 60 | 65 |
| 152 Metropolitan Edison 3 1/2s pf..... | 92 1/2 | 94 1/2 |
| 65 Milw. E. R. & L. 6 1/2s pf, 1921..... | 68 1/2 | 70 1/2 |
| 15 Mississippi Pr. Co. pf..... | OW | BW |
| 3 Mohawk Hudson Pr. 7 1/2s pf..... | 46 | 50 |
| 87 Mohawk Hudson Pr. 7 1/2s pf..... | 46 | 50 |
| 87 Mohawk Hudson Pr. 7 1/2s pf..... | 46 | 50 |
| 3 Nassau & Suffolk Ltg. 7 1/2s pf..... | 30 | 33 |
| 152 New England Gas & Elec. 5 1/2s pf 34 1/2 | 34 1/2 | 35 1/2 |
| 152 New England Pwr. Assoc. 6 1/2s pf..... | 40 1/2 | 41 1/2 |
| 87 New York Pwr. & Lt. 3 1/2s cum. pf..... | 65 | 67 |
| 87 North American Lt. & Pwr. 6 1/2s pf..... | 5 1/2 | 5 1/2 |
| 87 N. New York Ut. Inc. 7 1/2s cum. pf..... | 52 | 56 |
| 152 Northern States Pwr. 7 1/2s pf..... | 33 | 34 |
| 152 Oklahoma Gas & Elec. 7 1/2s pf..... | 81 1/2 | 83 |
| 31 Pawtucket Gas 3 1/2s pf..... | 92 | |
| 31 Pennsylvania Tel. Co. (Tampa) com..... | 64 | 70 |
| 31 Providence Gas..... | 13 1/2 | 14 1/2 |
| 152 Public Service of Colo. 6 1/2s pf..... | 62 | 64 |
| 152 Public Service of N. J. 6 1/2s pf..... | 75 | 75 |
| 152 Public Service of Okla. 6 1/2s pf..... | 32 | 34 |
| 31 Rhode Island Public Ser. 3 1/2s pf..... | 24 1/2 | 26 |
| 87 St. Law. Co. Util. Inc. 7 1/2s cum. pf..... | 44 | 46 |
| 152 Sioux City Gas & Elec. 7 1/2s pf..... | 44 | 46 |
| 152 Southwestern Gas 7 1/2s pf..... | 16 1/2 | 17 |
| 21 Springfield Gas Light v. t. c..... | 16 1/2 | 17 |
| 21 Springfield Gas Light, free..... | 16 1/2 | 17 |
| 1 Springfield Rys. pf..... | 34 | 39 |

PUBLIC UTILITY STOCKS (Cont.)

| Key. | Bid. | Offer. |
|---|--------|--------|
| 87 Syracuse L. Co., Inc., 6 1/2s cum. pf..... | 84 | 87 |
| 23 Tenn. Elec. Pr. 7 1/2s pf..... | 51 1/2 | 53 |
| 124 Tenn. Elec. Power 6 1/2s pf..... | 47 | 48 |
| 124 Tenn. Elec. Power 7 1/2s pf..... | 47 | 48 |
| 110 Texas Elec. Serv. 3 1/2s pf..... | 60 | BW |
| 123 Texas Elec. Serv. 3 1/2s pf..... | 60 | 62 |
| 111 Texas Pw. & Lt. 3 1/2s pf..... | 67 | 70 |
| 111 Texas Pw. & Lt. 7 1/2s pf..... | 78 | 81 |
| 23 Toledo Edison Co. 3 1/2s pf..... | OW | |
| 87 Utica Gas & Elec. 7 1/2s cum. pf..... | 80 | 83 |
| 152 Utilities Pr. & Lt. 7 1/2s pf..... | 5 1/2 | 6 |
| 122 West Texas Util. 3 1/2s pf..... | 27 | 28 1/2 |
| 11 West Va. Water Serv. Co. 3 1/2s pf..... | 32 | 35 |
| 31 Western Mass. Cos..... | 24 1/2 | 24 1/2 |
| 152 Western United Gas & El. 6 1/2s pf..... | 50 | 52 |
| 65 Wisconsin Gas & Elec. 6 1/2s pf..... | 80 | 82 1/2 |
| 65 Wisconsin Pub. Serv. Corp. 6 1/2s pf..... | 111 | 114 |
| 65 Wisconsin Tel. Co. 7 1/2s pf..... | 111 | 114 |

INVESTMENT TRUST SECURITIES

| | | |
|--|-------|--------|
| 35 Equity Shares..... | 1 1/2 | 2 1/2 |
| 65 Wis. Inv. Co. \$10 par 6 1/2s pf..... | 54 | 54 1/2 |

INDUSTRIAL STOCKS.

| INDUSTRIAL STOCKS. | | | |
|--------------------|-----------------------------------|---------|---------|
| 77 | American Laundry Mach. Co. com. | 11 1/2 | 13 1/2 |
| 31 | American Screw Co. | 22 | 24 |
| 77 | American Thermos Bottle Co. pf. | 42 1/2 | |
| 31 | American Wringer Co. | 27 | 29 |
| 33 | Art Metals Corp. | 5 1/2 | 5 1/2 |
| 1 | Berkshire Fine Spinning pf. | 22 1/2 | 24 1/2 |
| 95 | Celanese Co. of Am. | 24 1/2 | 25 1/2 |
| 6 | | | |
| 67 | Chicago Daily News | 17 1/2 | 17 1/2 |
| 77 | Cincinnati Rubber Mfg. Co. com. | 10 | 10 |
| 21 | Chapman & Mfg. com. | 9 1/2 | 9 1/2 |
| 33 | Consolidated Broad St. Ry. Co. | 25 1/2 | 25 1/2 |
| 21 | Consolidated Dry Goods pf. | 30 | 30 |
| 36 | Doehler Die Casting \$50 par. | 25 | 25 |
| 36 | Doehler Die Casting no par pf. | 55 | 55 |
| 3 | Douglas (W. L.) Shoe 7 1/2 pf. | 18 1/2 | 20 1/2 |
| 26 | Emeralda Parral Min. Co. | 1.00 | 1.25 |
| 1 | Fajardo Sugar | | 90 |
| 21 | Fiberloid Corp. pf. | 75 | 75 |
| 31 | General Fire Extinguisher Co. | 5 | 6 |
| 45 | Golden Center Mines | OW | BW |
| 10 | Graton Knight | 9 1/2 | 9 1/2 |
| 1 | Great Northern Paper Co. | 23 1/2 | 24 1/2 |
| 1 | Great Northern Paper Co. | 23 1/2 | 24 1/2 |
| 3 | Great Northern Paper Co. | 23 1/2 | 24 1/2 |
| 3 | Great Southern Lumber | 54 | 58 |
| 33 | Harvard | 40 1/2 | 40 1/2 |
| 152 | Heart Const. Pub. 7 1/2 pf. | 22 1/2 | 22 1/2 |
| 33 | Heywood Wakefield com. | 3 | 5 1/2 |
| 35 | Insurance Building pf. (Boston). | 3 1/2 | 5 |
| 35 | Insurance Building pf. (Boston). | 3 1/2 | 5 |
| 56 | Jefferson Lake Oil Co. com. | 4 1/2 | 5 |
| 56 | Jefferson Lake Oil Co. pf. | 5 1/2 | 6 1/2 |
| 6 | Johnson Service Co. com. | 9 1/2 | 9 1/2 |
| 3 | Kings | 130 1/2 | 132 1/2 |
| 3 | La Macine Steel Co. | 130 | 160 |
| 3 | Macmillan Co. com. | 15 | 17 |
| 36 | Masonite pf. | OW | |
| 10 | Merrimack Mfg. Co. com. | | 8 |
| 3 | Moscow | 1 1/2 | 1 1/2 |
| 3 | National Casket com. | 62 | 62 |
| 33 | National Licorice | OW | |
| 31 | Nicholson Fire Co. | 23 | 24 |
| 35 | North American | 17 1/2 | 17 1/2 |
| 35 | Ocean Spray Preserving, A. | 29 1/2 | 31 |
| 2 | Pan-American Southern | 2 | 3 |
| 10 | Peizer Mfg. Co. | 9 1/2 | 9 1/2 |
| 36 | Popple | 86 1/2 | 86 1/2 |
| 36 | Plume & Atwood Mfg. Co. | 31 | 35 |
| 10 | Pneumatic Scale Corp., Ltd. pf. | 5 1/2 | 5 1/2 |
| 33 | Rayon Industries, A. | 1 1/2 | 1 1/2 |
| 10 | Real Shoe Co. pf. | 9 1/2 | 10 1/2 |
| 3 | Real Shoe Co. pf. | 9 1/2 | 10 1/2 |
| 10 | Richmond Lace Works | 3 1/2 | 3 1/2 |
| 3 | Southeastern Express Co. | OW | |
| 67 | Staley (A. E.) Mfg. pf. | 76 | 77 |
| 77 | Thompson Electric | 13 | 13 |
| 33 | United Cigar com. | 33 | 36 |
| 33 | United Cigar Stores com. | 33 | 37 |
| 33 | United Cigar pf. | 11 1/2 | 12 1/2 |
| 33 | United Cigar Stores pf. | 12 | 12 1/2 |
| 21 | U. S. Envelope pf. | 107 | 107 |
| 77 | U. S. Playing Card com. | OW | OW |
| 77 | Whiteb Brewing | OW | BW |
| 77 | Windsorbrook-Thompson Hold. Corp. | 85c | 85c |
| 77 | | | |

[illegible]

Bond Transactions—New York Stock Exchange—Continued

| Sales in 1000s. | High. | Low. | Last. | Chg. | Net | Sales in 1000s. | High. | Low. | Last. | Chg. | Net | Sales in 1000s. | High. | Low. | Last. | Chg. | Net | Sales in 1000s. | High. | Low. | Last. | Chg. | Net |
|--------------------------------------|---------|---------|---------|-------|-----|------------------------------------|---------|---------|---------|-------|-----|-------------------------------------|---------|---------|---------|------|-----|--------------------------|---------|---------|---------|------|-----|
| 11 NAMM & BONS 4 1/2, '31 | 71 | 70 | 70 1/4 | + 1/4 | | 49 N Sta Fw 1st 5s, A, '41.104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | + 1/4 | | 48 Reading 4 1/2s, A, 1907... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 1 Toronto H & B 4s, 1946 | 94 1/4 | 94 1/4 | 94 1/4 | ... | |
| 12 Naah, C & St L 4s, '78 | 91 | 91 | 91 | + 1/4 | | 50 Do 1st 5s, B, 1941... | 107 1/4 | 107 1/4 | 107 1/4 | + 1/4 | | 49 Do 4 1/2s, B, 1907... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 2 Trenton G & E 4s, 1946 | 112 1/4 | 112 1/4 | 112 1/4 | ... | |
| 13 Naa El con gtd 4s, '51 | 56 1/2 | 56 1/2 | 56 1/2 | ... | | 1 OGDEN L C 4s, 1948... | 50 1/4 | 50 1/4 | 50 1/4 | + 1/4 | | 62 Do Jer C 4s, 1931... | 95 | 95 | 95 | ... | | 3 Trax Tr C 4s, 1946 | 86 | 86 | 86 | ... | |
| 14 Nat Dairy 5 1/2s, 1948 | 99 1/2 | 99 1/2 | 99 1/2 | ... | | 2 Ohio Pub Ser 7s, 1947... | 104 1/4 | 104 1/4 | 104 1/4 | ... | | 63 Reunin Arms 4s, A, '37.102 1/4 | 102 1/4 | 102 1/4 | 102 1/4 | ... | | 4 UN E L C 4s, 1947 | 104 1/4 | 104 1/4 | 104 1/4 | ... | |
| 15 N Rys 4 1/2s, '37, asst | 87 1/2 | 87 1/2 | 87 1/2 | ... | | 3 Do 7 1/2s, 1946... | 109 1/4 | 109 1/4 | 109 1/4 | ... | | 173 R Rand 5 1/2s, A, '37.95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | ... | | 5 Do 5 1/2s, 1954... | 106 1/4 | 106 1/4 | 106 1/4 | ... | |
| 16 Do 4 1/2s, 1928, asst | 87 1/2 | 87 1/2 | 87 1/2 | ... | | 4 Ohio Rv RR 1st 5s, '36.104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | ... | | 82 Do 5 1/2s, A, 1953... | 94 1/4 | 94 1/4 | 94 1/4 | ... | | 6 Do 6s, A, 1942... | 111 1/4 | 111 1/4 | 111 1/4 | ... | |
| 17 Do 1st 4s, '51, asst | 87 1/2 | 87 1/2 | 87 1/2 | ... | | 5 Old Ben C 1st 5s, '44.12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | ... | | 4 Do 4s, col A, 1949... | 45 1/4 | 45 1/4 | 45 1/4 | ... | | 7 Do 4s, 1968... | 96 1/4 | 96 1/4 | 96 1/4 | ... | |
| 18 Nat Steel 4s, 1955... | 105 1/4 | 105 1/4 | 105 1/4 | ... | | 23 Ont Fw Nbg F 5s, '43.108 1/4 | 108 1/4 | 108 1/4 | 108 1/4 | ... | | 3 Rio G Wn 1st 4s, '39... | 75 1/4 | 75 1/4 | 75 1/4 | ... | | 8 Do 1st ref 5s, 2008... | 102 1/4 | 102 1/4 | 102 1/4 | ... | |
| 19 Newberry, J J 5 1/2s, '40.104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | ... | | 16 Oregon RR & N 4s, '48.103 1/4 | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 4 Do 4s, col A, 1949... | 45 1/4 | 45 1/4 | 45 1/4 | ... | | 9 Do 4 1/2s, 1967... | 102 1/4 | 102 1/4 | 102 1/4 | ... | |
| 20 N Eng R R cons 4s, '45 3/4 | 77 1/4 | 77 1/4 | 77 1/4 | ... | | 5 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 14 Rock G & E 5s, E, '32.107 1/4 | 107 1/4 | 107 1/4 | 107 1/4 | ... | | 10 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 21 New E T & T 1st 5s, '32.114 1/4 | 113 1/4 | 113 1/4 | 113 1/4 | ... | | 23 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 1 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | | 11 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 22 Do 4 1/2s, 1961... | 109 1/4 | 109 1/4 | 109 1/4 | ... | | 169 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 1 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | | 12 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 23 New Jer F&L 4 1/2s, '40 | 91 1/4 | 91 1/4 | 91 1/4 | ... | | 3 PAC COAST 5s, 1946... | 32 1/4 | 32 1/4 | 32 1/4 | ... | | 11 ST J RY, L, H&F 5s, '37 3/4 | 93 1/4 | 93 1/4 | 93 1/4 | ... | | 13 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 24 N Ori Gt No Ry 4s, A, '33.50 1/4 | 50 1/4 | 50 1/4 | 50 1/4 | ... | | 6 Pac Pub Svc 5s, 1936... | 92 1/4 | 92 1/4 | 92 1/4 | ... | | 45 St L Lead 5 1/2s, A, '11.110 1/4 | 110 1/4 | 110 1/4 | 110 1/4 | ... | | 14 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 25 New Ori & N 4 1/2s, '52 | 57 1/4 | 57 1/4 | 57 1/4 | ... | | 67 Pac Gas & El 5s, 1942.105 1/4 | 105 1/4 | 105 1/4 | 105 1/4 | ... | | 58 St L N & O 4s, G, '37 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | ... | | 15 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 26 New Or Fw 5 1/2s, A, '52 | 58 1/4 | 58 1/4 | 58 1/4 | ... | | 2 Pac Mo 1st 4s, 1933... | 94 1/4 | 94 1/4 | 94 1/4 | ... | | 59 St L N & O 4s, A, '50 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | ... | | 16 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 27 Do 5s, B, 1955... | 54 1/4 | 54 1/4 | 54 1/4 | ... | | 12 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 30 St L N & O 4s, A, '50 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | ... | | 17 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 28 New Ori Ter 1st 4s, '54.21 1/4 | 21 1/4 | 21 1/4 | 21 1/4 | ... | | 37 Do ref 5s, 1952... | 110 1/4 | 110 1/4 | 110 1/4 | ... | | 30 Do 4s, A, 1950, cts. | 14 1/4 | 14 1/4 | 14 1/4 | ... | | 18 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 29 New O T&M 4 1/2s, '54.21 1/4 | 21 1/4 | 21 1/4 | 21 1/4 | ... | | 2 Pac Am F Cal 5s, 1940 | 38 1/4 | 38 1/4 | 38 1/4 | ... | | 40 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 19 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 30 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 59 Farm Bwy 5 1/2s, 1951... | 44 1/4 | 44 1/4 | 44 1/4 | ... | | 41 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 20 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 31 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 172 Far F Las 4s, '47, filed | 58 1/4 | 58 1/4 | 58 1/4 | ... | | 42 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 21 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 32 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 146 Far Phx 5 1/2s, '50, filed | 56 1/4 | 56 1/4 | 56 1/4 | ... | | 43 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 22 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 33 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 75 Do 5 1/2s, 1950, cts. | 59 1/4 | 59 1/4 | 59 1/4 | ... | | 44 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 23 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 34 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 2 Park-LX 6 1/2s, 1953, cfs | 124 1/4 | 124 1/4 | 124 1/4 | ... | | 45 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 24 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 35 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 2 Farmelco 6s, 1941... | 25 1/4 | 25 1/4 | 25 1/4 | ... | | 46 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 25 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 36 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 11 Pathe Exch 7s, 1937... | 99 1/4 | 99 1/4 | 99 1/4 | ... | | 47 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 26 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 37 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 2 Penn R R 3 1/2s, A, 1937... | 98 1/4 | 98 1/4 | 98 1/4 | ... | | 48 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 27 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 38 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 3 Do 3 1/2s, C, 1942... | 98 1/4 | 98 1/4 | 98 1/4 | ... | | 49 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 28 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 39 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 31 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 50 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 29 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 40 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 1 Do 4s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 51 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 30 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 41 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 1 Penn R R 4s, E, 1952... | 98 1/4 | 98 1/4 | 98 1/4 | ... | | 52 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 31 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 42 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 150 Do 4 1/2s, D, 1951... | 96 1/4 | 96 1/4 | 96 1/4 | ... | | 53 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 32 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 43 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 15 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 54 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 33 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 44 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 185 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 55 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 34 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 45 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 150 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 56 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 35 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 46 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 139 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 57 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 36 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 47 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 80 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 58 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 37 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 48 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 70 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 59 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 38 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 49 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 24 Do 6s, 1958... | 109 1/4 | 109 1/4 | 109 1/4 | ... | | 60 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 39 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 50 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 63 Do 6s, 1958... | 109 1/4 | 109 1/4 | 109 1/4 | ... | | 61 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 40 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 51 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 33 Penn Bldg 4s, 1942... | 70 1/4 | 70 1/4 | 70 1/4 | ... | | 62 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 41 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 52 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 43 Penn O & D 4 1/2s, '77.102 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | ... | | 63 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 42 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 53 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 189 Penn P & L 4 1/2s, 1981 | 97 1/4 | 97 1/4 | 97 1/4 | ... | | 64 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 43 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 54 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 80 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 65 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 44 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 55 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | 2 Do 4s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 66 Do 4 1/2s, 1946... | 103 1/4 | 103 1/4 | 103 1/4 | ... | | 45 Do 5 1/2s, 1948... | 108 1/4 | 108 1/4 | 108 1/4 | ... | |
| 56 Do 5s, 1954... | 22 1/4 | 22 1/4 | 22 1/4 | ... | | | | | | | | | | | | | | | | | | | |

Transactions on the New York Curb Exchange—Continued

| Net Sales in | | | | | Net Sales in | | | | | Net Sales in | | | | | Net Sales in | | | | |
|------------------------|--------|--------|--------|--------|------------------------|---------|---------|---------|--------|----------------------------|---------|---------|---------|--------|-----------------------------|---------|---------|---------|--------|
| High. | Low. | Last. | Ch'ge. | 1000s. | High. | Low. | Last. | Ch'ge. | 1000s. | High. | Low. | Last. | Ch'ge. | 1000s. | High. | Low. | Last. | Ch'ge. | 1000s. |
| Imp Tob Gt B & I | 33 3/4 | 33 3/4 | 33 3/4 | 2,600 | Se Cal Ed pf B (1 1/2) | 15 1/2 | 15 1/2 | 15 1/2 | 1,300 | Beil Tel. Can 55 A. 55.111 | 110 1/2 | 111 1/2 | 111 1/2 | 51 | Ind Service 55, 1950 | 35 1/2 | 35 1/2 | 35 1/2 | 29 |
| (K103 9-10c) | 33 3/4 | 33 3/4 | 33 3/4 | 2,600 | Do pf C (1 1/2) | 15 1/2 | 15 1/2 | 15 1/2 | 1,000 | Do 55, B. 1957 | 111 1/2 | 111 1/2 | 111 1/2 | 24 | Do 55, A. 1953 | 35 1/2 | 35 1/2 | 35 1/2 | 10 |
| Indiana P Line (35c) | 4 1/4 | 4 1/4 | 4 1/4 | 200 | Se Penn Oil (1.20) | 21 1/2 | 21 1/2 | 21 1/2 | 800 | Do 55, C. 1960 | 112 1/2 | 112 1/2 | 112 1/2 | 14 | Ind Pw & L 55, A. 57 | 97 1/2 | 97 1/2 | 97 1/2 | 131 |
| Int Co of N Am (2 1/2) | 25 1/2 | 25 1/2 | 25 1/2 | 200 | *South Royalty (20c) | 5 1/2 | 5 1/2 | 5 1/2 | 1,200 | Beth Steel 55, 1958 | 119 1/2 | 119 1/2 | 119 1/2 | 2 | Int'Co Pw 55, 48, 57 | 97 1/2 | 97 1/2 | 97 1/2 | 3 |
| Inter Cir Mch (1.30) | 25 1/2 | 25 1/2 | 25 1/2 | 200 | *Stahl Meyer, Inc. | 3 1/2 | 3 1/2 | 3 1/2 | 100 | Bingham L H & P 55 | 102 1/2 | 102 1/2 | 102 1/2 | 2 | Int Pw Sec 55, C. 55 | 78 1/2 | 77 1/2 | 77 1/2 | 39 |
| Int Hyd E Sys cv pf 9 | 8 1/2 | 8 1/2 | 8 1/2 | 500 | *Standard Brewing | 3 1/2 | 3 1/2 | 3 1/2 | 100 | 1946 | 102 1/2 | 102 1/2 | 102 1/2 | 10 | Do 55, E. 1957 | 84 1/2 | 84 1/2 | 84 1/2 | 25 |
| *Int Mining | 12 1/2 | 12 1/2 | 12 1/2 | 1,100 | Stand Cap & S (2.40) | 25 1/2 | 25 1/2 | 25 1/2 | 3,000 | Birm Ed 4 1/2, 1958 | 65 1/2 | 64 1/2 | 64 1/2 | 18 | Int'l Salt 55, 1951 | 103 1/2 | 103 1/2 | 103 1/2 | 1 |
| Do war | 30 1/2 | 30 1/2 | 30 1/2 | 13,200 | Stand Oil, Ky (1) | 15 1/2 | 15 1/2 | 15 1/2 | 1,000 | Birm Gas 1959, 55 | 55 1/2 | 53 1/2 | 53 1/2 | 2 | Int'l Sec 55, 1947 | 64 1/2 | 63 1/2 | 63 1/2 | 27 |
| *Int Products | 3 1/2 | 3 1/2 | 3 1/2 | 200 | Stand Oil, Neb | 9 1/2 | 9 1/2 | 9 1/2 | 100 | Broad Riv Pw 55, A | 77 1/2 | 77 1/2 | 77 1/2 | 36 | Interstate Pw 55, 57 | 54 1/2 | 54 1/2 | 54 1/2 | 119 |
| *Int Util, B | 2 1/2 | 2 1/2 | 2 1/2 | 2,200 | Stand Oil, Ohio | 14 1/2 | 13 1/2 | 13 1/2 | 650 | 1954 | 77 1/2 | 74 1/2 | 74 1/2 | 10 | Do 55, 1952 | 40 1/2 | 39 1/2 | 39 1/2 | 28 |
| *Interstate Hwy (2) | 25 1/2 | 24 1/2 | 25 1/2 | 1,500 | Do pf (5) | 91 1/2 | 91 1/2 | 91 1/2 | 5,000 | Buff Gen El 55, A. 56.110 | 110 1/2 | 110 1/2 | 110 1/2 | 6 | Interst P S 55, D. 56 | 52 1/2 | 52 1/2 | 52 1/2 | 14 |
| *Interest Pw, Del pf 9 | 8 1/2 | 8 1/2 | 8 1/2 | 200 | *Stand Silver & Lead | 1 1/2 | 1 1/2 | 1 1/2 | 100 | CAN NAT RY 75, E. | 102 1/2 | 102 1/2 | 102 1/2 | 2 | Do 4 1/2, F. 1958 | 48 1/2 | 47 1/2 | 47 1/2 | 1 |
| Iron Cap Copper | 1 1/2 | 1 1/2 | 1 1/2 | 100 | *Starrett Corp | 1 1/2 | 1 1/2 | 1 1/2 | 700 | 1935 | 102 1/2 | 102 1/2 | 102 1/2 | 2 | Inv Co A 55, A. 47, 58 | 88 1/2 | 88 1/2 | 88 1/2 | 39 |
| *Irving Air Chute | 3 1/2 | 3 1/2 | 3 1/2 | 100 | *Do pf | 1 1/2 | 1 1/2 | 1 1/2 | 200 | Can Pac 55, 1942 | 109 1/2 | 109 1/2 | 109 1/2 | 23 | Is-Neu L&P 55, A. 57 | 83 1/2 | 83 1/2 | 83 1/2 | 1 |
| *Italian Superpow, A | 1 1/2 | 1 1/2 | 1 1/2 | 4,200 | *Stein Cosmetics, Inc. | 100 1/2 | 101 1/2 | 101 1/2 | 3,300 | Can Nor Pw 55, A. 55 | 88 1/2 | 88 1/2 | 88 1/2 | 11 | Do 55, B. 1951 | 83 1/2 | 83 1/2 | 83 1/2 | 34 |
| JER CEN P&L pf (5 1/2) | 53 1/2 | 52 1/2 | 53 1/2 | 100 | *Stroock & Co. | 4 1/2 | 4 1/2 | 4 1/2 | 400 | *Cap Adm 55, A. 53, 54 | 83 1/2 | 83 1/2 | 83 1/2 | 43 | Iowa Pub Sw 55, 1957 | 70 1/2 | 70 1/2 | 70 1/2 | 17 |
| *Jonas & Naumburg | 1 1/2 | 1 1/2 | 1 1/2 | 900 | *Stuts Motor Car | 1 1/2 | 1 1/2 | 1 1/2 | 400 | Carol P & L 55, 1956 | 77 1/2 | 77 1/2 | 77 1/2 | 43 | JACKSONV G 55, 42 | 34 1/2 | 34 1/2 | 34 1/2 | 15 |
| *Kerr Lake | 1 1/2 | 1 1/2 | 1 1/2 | 900 | *Sullivan Machine | 1 1/2 | 1 1/2 | 1 1/2 | 400 | Cedar R M&P 55, 53.1123 | 112 1/2 | 112 1/2 | 112 1/2 | 9 | Jer C P&L 55, B. 47.1004 | 100 1/2 | 100 1/2 | 100 1/2 | 1 |
| *Kingsbury Brew | 2 1/2 | 2 1/2 | 2 1/2 | 800 | *Sun Investing pf | 41 1/2 | 40 1/2 | 41 1/2 | 300 | Cent Ariz L P 55, 1954 | 106 1/2 | 106 1/2 | 106 1/2 | 1 | Do 4 1/2, C. 1951 | 93 1/2 | 92 1/2 | 92 1/2 | 81 |
| *Kirkland L Gold (K3C) | 1 1/2 | 1 1/2 | 1 1/2 | 800 | *Sunshine Mag (64c) | 10 1/2 | 10 1/2 | 10 1/2 | 15,000 | Cent HI L 55, 1943.1064 | 106 1/2 | 106 1/2 | 106 1/2 | 1 | Jones & Laugh 55, 30.1074 | 106 1/2 | 106 1/2 | 106 1/2 | 21 |
| *Kreuger (G) Brew | 1 1/2 | 1 1/2 | 1 1/2 | 500 | Swift & Co (50c) | 19 1/2 | 18 1/2 | 19 1/2 | 14,600 | Do 4 1/2, F. 1957 | 64 1/2 | 63 1/2 | 63 1/2 | 1 | KAN G&E 55, A. 2022 | 87 1/2 | 87 1/2 | 87 1/2 | 1 |
| LAKE SHORE M (13) | 59 1/2 | 57 1/2 | 59 1/2 | 3,200 | Swiss Am El pf | 39 1/2 | 39 1/2 | 39 1/2 | 100 | Do 4 1/2, H. 1958 | 64 1/2 | 64 1/2 | 64 1/2 | 1 | Kan P&L 55, A. 55.1023 | 102 1/2 | 102 1/2 | 102 1/2 | 26 |
| Lakey Fdy & Mach | 13 1/2 | 13 1/2 | 13 1/2 | 200 | Swiss Oil Corp (K10c) | 2 1/2 | 2 1/2 | 2 1/2 | 100 | Do 4 1/2, I. 1957 | 95 1/2 | 94 1/2 | 94 1/2 | 112 | Do 55, B. 1957 | 98 1/2 | 98 1/2 | 98 1/2 | 1 |
| *Lefcourt Realty pf | 13 1/2 | 13 1/2 | 13 1/2 | 100 | TAMPA EL (2.24) | 24 1/2 | 23 1/2 | 24 1/2 | 1,100 | Do 4 1/2, J. 1958 | 95 1/2 | 94 1/2 | 94 1/2 | 112 | Kans Pw 55, A. 47 | 73 1/2 | 73 1/2 | 73 1/2 | 22 |
| Lehigh C & N (50c) | 7 1/2 | 7 1/2 | 7 1/2 | 1,100 | Tastylest, Inc. A | 2 1/2 | 2 1/2 | 2 1/2 | 1,000 | Do 4 1/2, K. 1958 | 95 1/2 | 94 1/2 | 94 1/2 | 112 | Kentucky Ut 55, D. 48 | 70 1/2 | 73 1/2 | 73 1/2 | 3 |
| *Leonard Oil | 1 1/2 | 1 1/2 | 1 1/2 | 1,100 | Technicolor, Inc. | 12 1/2 | 13 1/2 | 13 1/2 | 1,500 | Do 4 1/2, L. 1954 | 32 1/2 | 32 1/2 | 32 1/2 | 69 | Do 5 1/2, F. 1955 | 65 1/2 | 63 1/2 | 63 1/2 | 4 |
| *Lerner Stores Corp | 32 1/2 | 29 1/2 | 32 1/2 | 1,700 | *Tech Hughes (45c) | 3 1/2 | 3 1/2 | 3 1/2 | 1,700 | Do 4 1/2, M. 1954 | 32 1/2 | 32 1/2 | 32 1/2 | 69 | Do 5 1/2, H. 1951 | 61 1/2 | 57 1/2 | 58 1/2 | 2 |
| Do pf (M14c) | 9 1/2 | 9 1/2 | 9 1/2 | 2,000 | *Texon Oil & L (75c) | 6 1/2 | 6 1/2 | 6 1/2 | 200 | Do 4 1/2, N. 1954 | 32 1/2 | 32 1/2 | 32 1/2 | 69 | Do 5 1/2, I. 1959 | 61 1/2 | 58 1/2 | 58 1/2 | 42 |
| Libby, McNeil & L | 3 1/2 | 3 1/2 | 3 1/2 | 300 | Todd Shipyard (1) | 20 1/2 | 20 1/2 | 20 1/2 | 400 | Do 4 1/2, O. 1954 | 32 1/2 | 32 1/2 | 32 1/2 | 69 | Kimberly Clk 55, A. 43 | 96 1/2 | 98 1/2 | 98 1/2 | 19 |
| *Lion Oil Refining | 3 1/2 | 3 1/2 | 3 1/2 | 300 | Toledo Edison pf (G) | 7 1/2 | 7 1/2 | 7 1/2 | 200 | Chi Dis El 55, 55.904 | 99 1/2 | 99 1/2 | 99 1/2 | 78 | Rupp G Coke 55, 47 | 100 1/2 | 100 1/2 | 100 1/2 | 97 |
| Lone Star Gas | 1 1/2 | 1 1/2 | 1 1/2 | 1,200 | Tonopah Belmont | 1 1/2 | 1 1/2 | 1 1/2 | 100 | Chi June E & S 55 | 104 1/2 | 104 1/2 | 104 1/2 | 1 | Do 5 1/2, 1950 | 101 1/2 | 101 1/2 | 101 1/2 | 1 |
| Long Island Gt | 3 1/2 | 3 1/2 | 3 1/2 | 3,600 | *Trans Air Trans | 2 1/2 | 2 1/2 | 2 1/2 | 1,100 | Chi Pw 55, 55.42 | 104 1/2 | 104 1/2 | 104 1/2 | 1 | Kreuger 55, 1945 | 104 1/2 | 104 1/2 | 104 1/2 | 5 |
| Louisiana Land & S | 3 1/2 | 3 1/2 | 3 1/2 | 3,600 | Trans-L DIFP (20c) | 2 1/2 | 2 1/2 | 2 1/2 | 1,000 | Chi Ry 55, 55.42 | 104 1/2 | 104 1/2 | 104 1/2 | 1 | Do 5 1/2, 45, dp cifs. 1952 | 102 1/2 | 102 1/2 | 102 1/2 | 1 |
| Lynch Corp (2) | 30 1/2 | 30 1/2 | 30 1/2 | 200 | Tri-Corp war | 2 1/2 | 2 1/2 | 2 1/2 | 1,000 | Clm R Ry 55, A. 52 | 70 1/2 | 70 1/2 | 70 1/2 | 11 | A. 2026 | 84 1/2 | 83 1/2 | 84 1/2 | 18 |
| *MANGEL STORES | 5 1/2 | 5 1/2 | 5 1/2 | 100 | Tubize Chaff Corp | 6 1/2 | 6 1/2 | 6 1/2 | 1,000 | Do 55, B. 1955 | 77 1/2 | 77 1/2 | 77 1/2 | 105 | Lexington Ut 55, 1952 | 69 1/2 | 69 1/2 | 69 1/2 | 22 |
| Maryland Casualty | 1 1/2 | 1 1/2 | 1 1/2 | 600 | *Tung-Sol Lamp | 3 1/2 | 3 1/2 | 3 1/2 | 600 | Do 55, 1956 | 40 1/2 | 40 1/2 | 40 1/2 | 105 | Lhb, McN & L 55, 42 | 95 1/2 | 95 1/2 | 95 1/2 | 45 |
| Massachusetts | 1 1/2 | 1 1/2 | 1 1/2 | 2,800 | UN GAS OF CAN | 4 1/2 | 4 1/2 | 4 1/2 | 2,100 | Cities Svc Gas 55, 42 | 64 1/2 | 62 1/2 | 64 1/2 | 110 | Long Star Gas 55, 42 | 95 1/2 | 95 1/2 | 95 1/2 | 12 |
| Maxey-Harris | 1 1/2 | 1 1/2 | 1 1/2 | 200 | Unit Tobacco | 1 1/2 | 1 1/2 | 1 1/2 | 1,000 | Cities S G P L 55, 43 | 80 1/2 | 80 1/2 | 80 1/2 | 110 | Long Is L 55, 1945 | 93 1/2 | 91 1/2 | 91 1/2 | 20 |
| *Mavis Bottling (A) | 14 1/2 | 14 1/2 | 14 1/2 | 200 | Unit Air War | 1 1/2 | 1 1/2 | 1 1/2 | 400 | Cities S G P L 55, 43 | 80 1/2 | 80 1/2 | 80 1/2 | 110 | Los Ang G&E 55, 39 | 105 1/2 | 105 1/2 | 105 1/2 | 10 |
| McCall-Front (30c) | 14 1/2 | 14 1/2 | 14 1/2 | 200 | Unit Carr F (K55c) | 11 1/2 | 11 1/2 | 11 1/2 | 400 | Do 4 1/2, 1956 | 102 1/2 | 102 1/2 | 102 1/2 | 110 | Do 55, 1951 | 98 1/2 | 97 1/2 | 97 1/2 | 8 |
| *McCorrad Rad, B | 1 1/2 | 1 1/2 | 1 1/2 | | | | | | | | | | | | | | | | |

900,000. But the potato crop is 35,000,000 tons, whereas the ordinary annual consumption is only 12,500,000. The meat supply is fully sufficient, the number of cattle and hogs being the largest of record. But without importation there will be a shortage of fodder, and it is feared that there will be enforced slaughtering.

Extractors of gasoline from coal have been ordered to bustle themselves. Germany proposes to be self-sufficient in respect of gasoline whatever the cost.

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

| Company. | Rate. | Pay- riod. | Hlds. of Record. |
|--|------------|---------------|---------------------|
| Regular. | | | |
| Allied Kid pf. | \$1.62 1/2 | Q Nov. 1 | Oct. 22 |
| Ambas Petrol Co. | 25 | Q Oct. 20 | Oct. 2 |
| American Book | 1 | Q Oct. 20 | Oct. 18 |
| Amer Cred Ind Co of NY. | 25c | Q Nov. 1 | Oct. 25 |
| Amer Inv Co of Ill. A. | 50c | Q Nov. 1 | Oct. 20 |
| Amer News Co. | 25c | Q Nov. 1 | Oct. 20 |
| Atlantic Steel pf. | \$3.50 | Q Nov. 1 | Oct. 20 |
| Amer Re-insur. | 62 1/2c | Q Nov. 15 | Oct. 31 |
| Bamberger (L) & Co pf. | \$1.62 1/2 | Q Dec. 1 | Nov. 15 |
| Bank of Montreal. | \$2.50 | Q Dec. 1 | Nov. 15 |
| Bank of Toronto. | \$2.50 | Q Dec. 1 | Nov. 15 |
| Bank of Montreal. | \$2.50 | Q Dec. 1 | Nov. 15 |
| Blount & Co pf. | \$1.62 1/2 | Q Nov. 1 | Oct. 21 |
| Blue Ridge Gas L Co. | 75c | Q Dec. 1 | Nov. 15 |
| Bridgeport Gas L Co. | 75c | Q Dec. 1 | Nov. 15 |
| Bway Dept St pf. | 75c | Q Nov. 1 | Oct. 18 |
| Brooklyn Tel & M Co. | \$1.25 | Q Dec. 1 | Nov. 20 |
| Buckeye Pipe L Co. | 75c | Q Dec. 15 | Nov. 23 |
| Buckeye Stl Cast pf. | \$1.62 1/2 | Q Nov. 1 | Oct. 23 |
| Do pf. | \$1.50 | Q Nov. 1 | Oct. 23 |
| Calif Pac Title & Tr (San Fran, Calif) 7% pf. A. | \$2.50 | Q Nov. 1 | Oct. 22 |
| Can Bank of Com. | 25 | Q Nov. 1 | Oct. 31 |
| Can Investors. Ltd. | 10c | Q Nov. 1 | Oct. 15 |
| Cedar Rap M & P. | 75c | Q Nov. 15 | Oct. 31 |
| Char Inv 15 pf. | \$1.25 | Q Dec. 1 | Nov. 1 |
| Chicago Yel Cab. | 25c | Q Dec. 1 | Nov. 20 |
| Columb Dental Mfg. | \$1 | Q Oct. 30 | Oct. 25 |
| Do pf. | \$1.75 | Q Oct. 30 | Oct. 25 |
| Columbia Tr Co (Boston, Mass.) | \$2 | Q Nov. 1 | Oct. 21 |
| Conn L & P 6 1/2% pf. | \$1.62 1/2 | Q Dec. 1 | Nov. 15 |
| Do 5 1/2% pf. | \$1.37 1/2 | Q Dec. 1 | Nov. 15 |
| Conn Ry & Lgt Corp. | \$1.12 1/2 | Q Nov. 15 | Oct. 31 |
| Do 4 1/2% pf. | \$1.12 1/2 | Q Nov. 15 | Oct. 31 |
| Cont Am Life Ins. | 39c | Q Oct. 24 | Oct. 18 |
| Corn Exch Natl Bank & Trust Co (Phila. Pa.) | 50c | Q Nov. 1 | Oct. 25 |
| De Villias & Co. | 25c | Q Oct. 15 | Sep. 29 |
| Do 7% pf. | 17 1/2c | Q Oct. 15 | Sep. 29 |
| East Mah'by RR. | \$1.25 | S Dec. 15 | Dec. 8 |
| Eastn Shore Pub Svc Co Do 6 1/2% pf. | \$1.62 1/2 | Q Dec. 1 | Nov. 10 |
| Do 5 1/2% pf. | \$1.50 | Q Dec. 1 | Nov. 10 |
| Eastn Townships Tel. | 25c | Q Oct. 15 | Sep. 30 |
| European El Corp. A. | 15c | Q Nov. 15 | Oct. 31 |
| Do B. | 15c | Q Nov. 15 | Oct. 31 |
| Fidelity Philadelphia Trust (Phila. Pa.) | \$4.50 | Q Nov. 15 | Oct. 31 |
| First Natl (Scranton, Pa.) | 107 1/2c | Q Nov. 1 | Oct. 18 |
| Fia Pr Corp pf. A. | \$1.75 | Q Dec. 1 | Nov. 15 |
| Do 7% pf. | 87 1/2c | Q Dec. 1 | Nov. 15 |
| General Foods. | 15c | Q Nov. 15 | Nov. 3 |
| Great Lakes D&D. | 25c | Q Nov. 15 | Nov. 3 |
| Company. | Rate. | Pay- riod. | Hlds. of Record. |
| It West Elec-Chem Co. | \$1 | Nov. 15 | Nov. 15 |
| Do pf. | \$1 | Dec. 15 | Dec. 5 |
| Hoover & Allison Co pf. | \$1.75 | Q Jan. 2 | Dec. 20 |
| Horne (J) Co pf. | \$1.50 | Q Dec. 1 | Nov. 15 |
| Howay Gold M. Ltd. | 4c | Q Dec. 1 | Oct. 31 |
| Int Harvester pf. | \$1.75 | Q Dec. 1 | Nov. 5 |
| Kings Co Trust Co. | \$20 | Q Nov. 1 | Oct. 25 |
| Kroger Gr & Bak. | 40c | Q Dec. 1 | Nov. 9 |
| Do 9% 1st pf. | \$1.50 | Q Jan. 2 | Dec. 20 |
| Do 7% 2d pf. | \$1.75 | Q Feb. 1 | Jan. 15 |
| Lehigh Pwr Sec. | 25c | Q Dec. 1 | Nov. 16 |
| Do 8 1/2% pf. | 15c | Q Nov. 1 | Oct. 26 |
| Libbey-Owens-Ford Glass. | 30c | Q Dec. 15 | Nov. 30 |
| Life Savers Corp. | 40c | Q Dec. 1 | Nov. 1 |
| Loblau Groc. A. | 25c | Q Dec. 1 | Nov. 14 |
| Do B. | 25c | Q Dec. 1 | Nov. 14 |
| Lord & Taylor Co pf. | \$1.50 | Q Dec. 1 | Nov. 17 |
| Macy (R H) Co. | 50c | Q Dec. 1 | Nov. 9 |
| Manhattan Shirt. | 15c | Q Dec. 1 | Nov. 7 |
| Marine Bancorp fully part. | 15c | Q Nov. 1 | Oct. 20 |
| Do initial stock. | 15c | Q Nov. 1 | Oct. 20 |
| Mason Nav Co. | \$1.50 | Q Nov. 15 | Nov. 10 |
| McVicker (W B) Co pf. | 24 1/2c | Q Nov. 10 | Oct. 31 |
| Mercantile Sts Co 7% pf. | \$1.75 | Q Nov. 15 | Oct. 31 |
| Metro Stor Ware. | 50c | Q Nov. 1 | Oct. 19 |
| Mitch Bak 7% pf. | \$1.75 | Q Nov. 1 | Oct. 20 |
| Midland Groc. 3 1/2% | 3 1/2c | Q Jan. 1 | Dec. 20 |
| Minn-Honeywell Regulator. | 50c | Q Nov. 15 | Nov. 3 |
| Mont Light Heat & Pwr. | \$2 | Q Nov. 15 | Oct. 31 |
| Moody's Inv Svc. | 75c | Q Nov. 15 | Nov. 1 |
| Mutual Tel Co (Hawaii). | 8c | Q Nov. 20 | Nov. 10 |
| Muskogee Co 6% cum pf. | \$1.50 | Q Dec. 1 | Nov. 20 |
| Nat Pwr & Lt. | 20c | Q Dec. 1 | Nov. 7 |
| Nat T & P 2d pf. | 87 1/2c | Q Nov. 1 | Oct. 17 |
| Nation-Wide Security Co. (Col.) Ser B. | 4c | Q Nov. 1 | Oct. 15 |
| New Roch Wat pf. | \$1.75 | Q Dec. 1 | Nov. 20 |
| New Process Co. | 50c | Q Nov. 1 | Oct. 26 |
| Do pf. | \$1.75 | Q Nov. 1 | Oct. 26 |
| Newton T Co (Mass.) | 35c | Q Nov. 1 | Oct. 15 |
| Nor Am Oil Cons. | 25c | Q Nov. 1 | Oct. 20 |
| North R R of N J 4 1/2% pf. | \$1.50 | Q Dec. 1 | Nov. 20 |
| Norwalk Tire & Rub pf. | 87 1/2c | Q Nov. 1 | Oct. 21 |
| Onomea Sugar. | 20c | Q Nov. 20 | Nov. 10 |
| Ontario & Quebec Ry. | 53 | S Dec. 1 | Nov. 1 |
| Do B. | 25c | S Dec. 1 | Nov. 1 |
| Owens Corning Fib. | 25c | Q Nov. 1 | Oct. 21 |
| Pac G & E 6% pf. | 37 1/2c | Q Nov. 15 | Oct. 31 |
| Do 5 1/2% pf. | 34 1/2c | Q Nov. 15 | Oct. 31 |
| Paterson Sav Inst. | \$1 | Q Nov. 1 | Oct. 16 |
| Phillips Petroleum. | 25c | Q Nov. 1 | Oct. 2 |
| Pittney-B Post Meter. | 25c | Q Nov. 1 | Oct. 20 |
| Provident Trust Company (Philadelphia, Pa.) | \$5 | Q Nov. 1 | Oct. 23 |
| Pub Svc Corp of New Jersey 6% pf. | 50c | M Nov. 30 | Nov. 1 |
| Company. | Rate. | Pay- riod. | Hlds. of Record. |
| Railway & Lt Sec (Del). pf. A. | \$1.50 | Q Nov. 1 | Oct. 24 |
| Rich Ice Co Inc. | 25c | Q Nov. 1 | Oct. 15 |
| Royal Bank of Canada (Montreal). | \$2 | Q Dec. 12 | Oct. 31 |
| Ryerson (J T) & Sons. | 25c | Q Nov. 1 | Oct. 25 |
| Seaboard Insur Co (Balti- more, Md) | 15 1/2c | Q Nov. 15 | Nov. 5 |
| Second Std Royalties, Ltd. pf. | 1c | Q Nov. 1 | Oct. 25 |
| Sec Scottish Natl Bank Ltd. pf. | 2 1/2c | Q Oct. 26 | Oct. 11 |
| Secur Trust (Rochester). | 5c | Q Nov. 2 | Oct. 30 |
| Selby Shoes. | 40c | Q Nov. 1 | Oct. 25 |
| Do pf. | \$1.50 | Q Nov. 1 | Oct. 25 |
| Shawinigan W & P. | 12c | Q Nov. 15 | Oct. 25 |
| Sioux City G & E 7 1/2% pf. | \$1.75 | Q Nov. 10 | Oct. 31 |
| South A Gold & P. | 10c | Q Dec. 31 | Dec. 21 |
| S W Portland Cement. | \$1 | Q Jan. 1 | Dec. 21 |
| Do pf. | \$2 | Q Jan. 1 | Dec. 21 |
| Stamford Water Co. | 22 | Q Nov. 15 | Nov. 5 |
| Stand Am Trust Shs 6 7-10c pf. | 10c | Q Nov. 1 | Oct. 25 |
| Strawbridge & Clothier pf. pf. A. | \$1.50 | Q Dec. 1 | Nov. 15 |
| Sun Oil. | 25c | Q Dec. 15 | Nov. 24 |
| Do pf. | \$1.50 | Q Dec. 1 | Nov. 10 |
| Super-Corp of Amer Trust Shs, Ser A, bearer. | 6.6434c | Q Nov. 1 | Oct. 25 |
| Do Series B, bearer. | 7.1437c | Q Nov. 1 | Oct. 25 |
| Sylvania Indust Corp. | 25c | Q Dec. 15 | Dec. 5 |
| Texas Util 7% pf. | \$1.75 | Q Dec. 1 | Nov. 21 |
| Thompson (J R). | 12 1/2c | Q Nov. 15 | Nov. 5 |
| Tide Water Oil pf. | \$1.25 | Q Nov. 15 | Oct. 29 |
| Tobacco Exp Corp. | 10c | Q Nov. 15 | Nov. 5 |
| Toburn G M. Ltd. | 2c | Q Nov. 22 | Oct. 26 |
| Tradesman's Nat Bank & Trust (Phila. Pa.) | \$1.50 | Q Nov. 1 | Oct. 25 |
| Troy & Greenbush R R Assoc. | \$1.75 | S Dec. 15 | Dec. 1 |
| U S Banking Corp. | 4c | M Nov. 1 | Oct. 17 |
| Vapor Car Heating Co. Inc. 7% pf. | \$1.75 | Q Dec. 10 | Dec. 1 |
| West Cartridge 6% pf. | \$1.50 | Q Nov. 20 | Nov. 1 |
| Do pf. | \$1.50 | Q Nov. 20 | Nov. 1 |
| W Va Pulp & Paper pf. | \$1.50 | Q Nov. 15 | Nov. 1 |
| Westchester Fire Ins. | 25c | Q Nov. 1 | Oct. 20 |
| Weston (George) pf. | \$1.75 | Q Nov. 1 | Oct. 20 |
| White (S B) Dent M. | 20c | Q Nov. 1 | Oct. 18 |
| Williams (R C). | 25c | Q Nov. 1 | Oct. 25 |
| Accumulated. | | | |
| Artloom Corp pf. | \$1.75 | Q Dec. 1 | Nov. 15 |
| Berland Shoe Srs 7% pf. | \$1.75 | Q Nov. 1 | Oct. 20 |
| Blue Ribbon Corp. Ltd. 6 1/2% pf. | 25c | Q Nov. 1 | Oct. 25 |
| Company. | Rate. | Pay- riod. | Hlds. of Record. |
| Calif Pacific Title & Tr (San Francisco). | 75c | Q Nov. 1 | Oct. 22 |
| pf. A. | 75c | Q Nov. 1 | Oct. 22 |
| Int Util 5 1/2 pf. | 87 1/2c | Q Nov. 1 | Oct. 23 |
| Do \$3.50 pf. | 87 1/2c | Q Nov. 1 | Oct. 23 |
| Lerner Stores pf. | \$1.62 1/2 | Q Nov. 1 | Oct. 22 |
| Mich G & E 7 1/2 pf. | 87 1/2c | Q Nov. 1 | Oct. 15 |
| Do 6% pf. | 75c | Q Nov. 1 | Oct. 15 |
| Quincy Mkt Cold Storage & Whse 5% pf. | 75c | Q Nov. 1 | Oct. 18 |
| Riverside Cement Co part. A. | 22 1/2c | Q Nov. 1 | Oct. 15 |
| Rockwood & Co pf. | 22 1/2c | Q Oct. 20 | Oct. 11 |
| Russell Motor Car, Ltd. 7% pf. | \$1.25 | Q Nov. 1 | Oct. 20 |
| Servel, Inc. pf. | \$14 | Q Dec. 1 | Nov. 15 |
| Un Buffalo Mills 7% pf. | \$1.75 | Q Oct. 31 | Oct. 24 |
| Extra. | | | |
| Minn-Honeywell Reg. | 50c | Q Nov. 15 | Nov. 3 |
| Northwestern Natl Insur (Milwaukee, Wis) | \$1 | Q Oct. 31 | Oct. 22 |
| Westchester Fire Ins. | 10c | Q Nov. 1 | Oct. 20 |
| Increased. | | | |
| Hoover & Allison Co. | 14 | S Nov. 1 | Oct. 15 |
| Owens Ill Glass Co. | \$1 | Q Nov. 15 | Oct. 30 |
| Russell Motor Car, Ltd. pf. | \$1.25 | Q Nov. 1 | Oct. 20 |
| Telephone Invest. | 25c | M Nov. 1 | Oct. 20 |
| Resumed. | | | |
| Bohack (H E) Co 1st pf. | \$1.75 | Q Nov. 15 | Oct. 25 |
| Diversified Inv Trust, Inc. (Akron, Ohio) | 3 1/2c | Q Nov. 1 | Oct. 25 |
| Fort Pitt Brew. | 5c | Q Oct. 31 | Oct. 20 |
| General Development. | 50c | Q Nov. 1 | Oct. 10 |
| Moore Dr Fg. A. | \$1.50 | Q Nov. 1 | Oct. 22 |
| Irregular. | | | |
| Alb & Ver R R. | \$1.35 | Q Nov. 15 | Oct. 31 |
| Emp Pwr Corp pf. | 50c | Q Nov. 10 | Oct. 31 |
| General Baking. | 15c | Q Nov. 1 | Oct. 25 |
| Initial. | | | |
| Producers Royalty Corp. | 25c | Q Dec. 31 | Dec. 20 |
| Interim. | | | |
| Marconi Int Mar (ADR). | 0.086 | Q Oct. 25 | Oct. 3 |
| Liquidating. | | | |
| Pac-Am Fire Ins. | \$3 | Q Dec. 1 | Nov. 15 |
| Stock. | | | |
| Sun Oil. | 9 1/2c | Q Dec. 15 | Nov. 24 |
| Reduced. | | | |
| Morris Plan Co of R I (Providence, R I) | \$1 | Q Nov. 1 | Oct. 19 |

American Bankers Association Convention:
Excerpts From Important Speeches

Continued from Page 580

who aim to be men and not mere lay figures in the conduct of those institutions?

An Ominous Movement

If this is a correct analysis of the desires behind the movement for a central bank, then that movement takes on an ominous character. It asks that this country undertake something that is without sanction of anybody's experience. Contrary to the popular notion, the long and useful records of the Bank of England and of the Bank of France furnish no precedent for this purely American proposal. They are not agencies of government, nor are they conducted from the government point of view. They choose their own directors, they deliberately select these directors from among the successful merchants and private bankers of London and of Paris, they retain these directors for life service without regard to the ebbs and flows of party politics and policies of government, and they ask of them only that sturdy independence of judgment common to men of this type. They do have close relations with the National Treasury and they do share with the Treasury grave responsibilities for national welfare, but when officers or directors of the Bank of England or the Bank of France meet in conference with officers from the Treasury it is a meeting of strong men with strong men and of independent judgment with independent judgment. There is no calling to heel of supple servants. There is quite as much likelihood that the Treasury will yield something to bank judgment as that the reverse course will prevail. If the notion shall prevail that we need a central bank of the type now favored by many men in public life, then this country will sail forth upon a sea whose reefs are unknown and whose ports of arrival have yet to be discovered by man. The courses which the Bank of England and the Bank of France have

pricked on the chart, out of many generations of experience, are not at all the courses over which our central bank is to sail.

A very careful observer has recently described the Federal Reserve System as having fallen into an estate where it is nothing more than a servile adjunct to the Treasury Department, owning practically nothing but government obligations, irredeemable gold certificates and a number of pretentious bank buildings. But if that shall seem too refractory an organization for loyal service to the Treasury Department, then it is interesting to recall that when the Bank of England and the Bank of France negotiate with their respective National Treasuries the treasury committee of the Bank of England is made up of the strongest and most experienced figures that the banking industry of England can bring forward and the regents of the Bank of France put forward as their spokesmen the representative bankers of the city of Paris. Is there something peculiar to the atmosphere of America that makes it perilous for the Treasury Department to have to deal with men, and not with mere creatures of its own, when it is working out its problem of relations with banks?

The Trouble With the Federal Reserve System

The trouble with the Federal Reserve System from the first has been that it has had no really earnest friends among bankers, but has had some decidedly zealous enemies among banks and men in public life. When it came into being, most national banks accepted membership reluctantly and most State banks took no membership at all. When it has undertaken to assert its influence against speculation, its right to be spokesman has been challenged by most bank men and openly contested by some. When it has asked for broader powers from Congress, and sometimes with good reason,

it has found no great number of bank men rallying to its support, and when it has suggested that its membership be extended to cover all commercial banks, whether of national or of State charter, it has met with irresistible opposition.

The question really is whether national banks can afford to continue a policy of passivity toward the Federal Reserve System. Everybody knows that the bank reserves of this country, whether of State or national banks, ought to be centralized. The earlier practice of depending upon correspondents in big cities for the management of the bank reserves of this country proved a miserable failure in the days before the Federal Reserve System. The practical question is whether

the central reserves shall be handled by organizations that are trained in banking and business and have banking and business reputations to sustain or by a type of organization never yet proven by actual operation in any great country, whose personnel shall be political in its origin and political in its point of view. National banks may be standing at the crossroads today and their decision to be active or passive may mean much to the future of American banking. The militant course of trying to re-establish the Federal Reserve System in public esteem and of trying to bring all commercial banks into its membership does seem the more praiseworthy decision.

Railroads and Motor Competition

Continued from Page 582

cording to types of service, was as follows:

| Types of Service. | Per Cent of Total. |
|------------------------------------|--------------------|
| Common carrier—interstate | 1.05 |
| Common carrier—intrastate | 4.45 |
| Contract carrier | 8.70 |
| Privately owned and operated | 85.80 |
| Total | 100.00 |

While the proportion of privately owned and operated trucks may possibly be slightly lower in the East, considerably more than 80 per cent of all trucks operated throughout the country appear to be privately owned and thus immune from either State or Federal regulation. And only 1 per cent of all trucks are common carriers on interstate runs! Here, then, is the weak point of the railroads' demand for regulation: Effective regulation can reasonably be expected for only 1 per cent of the trucks in operation. Thus, even though equality of regulation be obtained, it would not solve the motor-rail problem.

Campaign Doomed to Failure

The campaign of the railroads to retard the development of motor transportation is doomed to failure. The sooner this is realized, the better it will be for all concerned. In the last analysis the railroads must, in order to retain their

relative position in the transportation system, provide a service that meets the demands of the shippers. This means that all inefficient and uneconomic practices must be abandoned, that the speed with which goods are conveyed from shipper to consignee must be greatly increased, that rate classification and schedules must be thoroughly revised and that packing requirements must be simplified. The solution of the motor problem is not to be found in retarding the development of motor transportation, but in increasing the efficiency of the railroads. It is around this principle that future campaigns must be built.

FINANCIAL NOTES.

Here's, Ltd., 19 Rector Street, New York, has prepared for distribution a comparative analysis of bank stocks and insurance stocks.

Lamborn & Co., 99 Wall Street, New York, are distributing statistical data and other information about the United States beet sugar industry.

Leas3d-line railroad stocks are discussed in the current review issued by Estabrook & Co., 40 Wall Street, New York.

R. H. Rositzke & Associates, 36 West Forty-fourth Street, New York, have prepared a folder containing reprints of various management topics.

Steelman & Birkins, 60 Broad Street, New York, have prepared an analysis on McCro's Stores 5 1/2 per cent debenture bonds due in 1941.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES
(Millions of dollars)

| LOANS— | All Reporting | | | Chicago | | | New York City | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Oct. 17, 1934 | Oct. 10, 1934 | Oct. 10, 1933 | Oct. 17, 1934 | Oct. 10, 1934 | Oct. 10, 1933 | Oct. 17, 1934 | Oct. 10, 1934 | Oct. 10, 1933 |
| On securities: | | | | | | | | | |
| To brokers and dealers: | \$706 | \$672 | \$726 | \$24 | \$24 | \$18 | \$567 | \$576 | \$574 |
| In New York: | 149 | 151 | 187 | 22 | 23 | 50 | 49 | 50 | 46 |
| Outside New York: | 2,228 | 2,232 | 2,780 | 187 | 188 | 276 | 799 | 808 | 1,016 |
| To others: | | | | | | | | | |
| Total: | \$3,083 | \$3,065 | \$3,673 | \$233 | \$235 | \$344 | \$1,435 | \$1,434 | \$1,636 |
| Acceptances and commercial paper: | \$465 | \$464 | | \$52 | \$55 | | \$242 | \$243 | |
| Loans on real estate: | 984 | 985 | | 21 | 21 | | 134 | 134 | |
| Other loans: | 3,315 | 3,310 | | 249 | 247 | | 1,276 | 1,268 | |
| Total: | \$4,764 | \$4,759 | \$4,970 | \$322 | \$323 | \$347 | \$1,652 | \$1,645 | \$1,741 |
| Total all loans: | \$7,847 | \$7,814 | \$8,643 | \$555 | \$558 | \$691 | \$3,087 | \$3,079 | \$3,377 |
| INVESTMENTS— | | | | | | | | | |
| U. S. Govt. obligations: | \$6,650 | \$6,658 | \$4,987 | \$689 | \$685 | \$300 | \$2,798 | \$2,800 | \$2,194 |
| Obligations fully guaranteed by U. S. Govt.: | 446 | 433 | | 78 | 77 | | 235 | 229 | |
| Other securities: | 2,911 | 2,919 | 2,962 | 215 | 216 | 210 | 994 | 1,010 | 1,099 |
| Total investments: | \$10,007 | \$10,010 | \$7,949 | \$982 | \$978 | \$510 | \$4,027 | \$4,039 | \$3,293 |
| TOTAL LOANS AND INVESTMENTS: | \$17,854 | \$17,824 | \$16,592 | \$1,537 | \$1,536 | \$1,201 | \$7,114 | \$7,118 | \$6,670 |
| Reserve with F.R. Bank: | \$2,977 | \$2,977 | \$1,955 | \$458 | \$438 | \$388 | \$1,381 | \$1,381 | |
| Cash in vault: | 261 | 273 | 208 | 35 | 36 | 40 | 38 | 37 | |
| Net demand deposit: | 13,365 | 13,204 | 10,700 | 1,485 | 1,465 | 1,040 | 6,421 | 6,384 | 5,311 |
| Time deposits: | 4,463 | 4,468 | 4,476 | 360 | 360 | 346 | 653 | 653 | |
| Government deposits: | 933 | 1,095 | 780 | 31 | 32 | 54 | 473 | 516 | 326 |
| Due from banks: | 1,586 | 1,541 | 1,239 | 164 | 156 | 191 | 62 | 64 | 61 |
| Due to banks: | 3,957 | 3,864 | 2,740 | 434 | 424 | 268 | 1,632 | 1,651 | 1,191 |
| Borrowed from F.R. Bank: | 2 | 0 | 20 | | | | | | |
| Not available: | | | | | | | | | |
| Included in "Other securities": | | | | | | | | | |

Statement of the Federal Reserve Banks

| ASSETS. | Combined Fed. Res. Banks— | | | N. Y. Federal Res. Bank— | | |
|---|---------------------------|---------------|---------------|--------------------------|---------------|---------------|
| | Oct. 24, 1934 | Oct. 17, 1934 | Oct. 25, 1933 | Oct. 24, 1934 | Oct. 17, 1934 | Oct. 25, 1933 |
| Gold certificates on hand and due from U. S. Treasury: | \$4,967,100 | \$4,965,342 | \$953,875 | \$1,713,684 | \$1,678,407 | \$263,470 |
| Gold: | | | 2,599,600 | | | 743,427 |
| Redemption fund—F. R. notes: | 21,932 | 22,019 | 37,313 | 4,091 | 1,095 | 6,734 |
| Other cash: | 227,884 | 215,903 | 238,012 | 54,466 | 53,754 | 58,097 |
| Total reserves: | \$5,216,616 | \$5,203,164 | \$3,288,800 | \$1,769,241 | \$1,733,256 | \$1,071,728 |
| Redemption fund—F. R. Bank notes: | 2,215 | 2,215 | 11,365 | 1,965 | 1,965 | 2,847 |
| Bills discounted: | | | | | | |
| Secured by U. S. Government obligations: | 4,107 | 4,306 | 25,825 | 1,944 | 2,149 | 14,538 |
| Other bills discounted: | 6,757 | 7,406 | 88,768 | 4,148 | 4,441 | 27,178 |
| Total bills discounted: | \$10,864 | \$11,712 | \$114,593 | \$6,092 | \$6,590 | \$41,716 |
| Bills bought in open market: | 5,998 | 6,177 | 6,523 | 2,416 | 2,483 | 2,436 |
| Industrial advances: | 4,969 | 4,576 | | 410 | 335 | |
| U. S. Government securities: | | | | | | |
| Bonds: | 395,597 | 395,673 | 441,262 | 140,957 | 140,957 | 170,003 |
| Treasury notes: | 1,411,716 | 1,411,706 | 994,098 | 448,075 | 448,075 | 341,351 |
| Certificates and bills: | 622,888 | 622,886 | 964,796 | 188,723 | 188,723 | 310,469 |
| Total U. S. Govt. securities: | \$2,430,201 | \$2,430,265 | \$2,400,156 | \$777,755 | \$777,755 | \$821,823 |
| Other securities: | 296 | 302 | | | | 993 |
| Total bills and securities: | \$2,432,358 | \$2,432,332 | \$2,522,831 | \$786,673 | \$787,165 | \$896,966 |
| Due from foreign banks: | 1,821 | 1,071 | 3,610 | 306 | 402 | 1,304 |
| F. R. notes of other banks: | 21,000 | 21,164 | 19,575 | 6,580 | 7,280 | 5,634 |
| Uncollected items: | 463,801 | 591,738 | 385,196 | 125,322 | 153,079 | 94,804 |
| Bank premises: | 52,974 | 52,931 | 51,823 | 11,480 | 12,818 | |
| All other assets: | 45,458 | 44,887 | 48,872 | 31,319 | 30,554 | 26,187 |
| Total assets: | \$8,255,243 | \$8,370,202 | \$6,874,888 | \$2,732,929 | \$2,725,161 | \$2,082,290 |
| LIABILITIES. | | | | | | |
| Federal Reserve notes in actual circulation: | \$3,155,512 | \$3,182,329 | \$2,960,748 | \$647,235 | \$657,378 | \$631,344 |
| Federal Reserve Bank note circulation—net: | 29,123 | 29,425 | 180,363 | 28,228 | 28,369 | 53,615 |
| Deposits: | | | | | | |
| Member bank—reserve account: | 3,965,287 | 3,996,276 | 2,693,121 | 1,626,912 | 1,626,322 | 1,097,210 |
| U. S. Treasurer—gen acct.: | 118,002 | 53,194 | 27,758 | 76,100 | 19,776 | 6,018 |
| Foreign bank: | 6,985 | 7,129 | 17,797 | 1,877 | 2,021 | 5,959 |
| Other deposits: | 158,417 | 176,289 | 149,209 | 98,912 | 106,792 | 37,825 |
| Total deposits: | \$4,268,691 | \$4,232,884 | \$2,887,885 | \$1,803,501 | \$1,754,911 | \$1,147,012 |
| Deferred availability items: | 446,658 | 588,695 | 385,779 | 123,344 | 154,326 | 91,748 |
| Capital paid in: | 146,881 | 146,755 | 145,527 | 59,649 | 59,629 | 58,500 |
| Surplus: | 138,353 | 138,383 | 278,599 | 45,217 | 45,217 | 85,058 |
| Reserve for contingencies: | 22,261 | 22,280 | 12,103 | 4,737 | 4,737 | 1,667 |
| All other liabilities: | 29,704 | 29,437 | 23,884 | 20,718 | 20,594 | 13,346 |
| Total liabilities: | \$8,255,243 | \$8,370,202 | \$6,874,888 | \$2,732,929 | \$2,725,161 | \$2,082,290 |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined: | 7.03% | 70.2% | 65.5% | 72.2% | 71.9% | 60.3% |
| Contingent liability on bills purchased for foreign correspondents: | \$494 | \$516 | \$33,798 | \$169 | \$38 | \$11,288 |
| Commitments to make industrial advances: | 2,692 | 2,182 | | 404 | 369 | |

Comparative Statement of Federal Reserve Banks

| District. | Condition Oct. 24, 1934 | | Total U. S. F. R. Notes Due Mem'rs. | | Ratio to Total Reserves to Deposit and F. R. note liabilities combined. |
|---------------|-------------------------|-------------|-------------------------------------|---|---|
| | Total Reserve. | Discounted. | Total U. S. F. R. Notes Due Mem'rs. | Ratio to Total Reserves to Deposit and F. R. note liabilities combined. | |
| Boston | \$394,637,000 | \$995,000 | \$157,678,000 | \$264,807,000 | 73.7 |
| New York | 1,769,241,000 | 6,092,000 | 777,755,000 | 647,235,000 | 72.2 |
| Philadelphia | 294,439,000 | 2,317,000 | 167,120,000 | 236,742,000 | 66.3 |
| Cleveland | 381,587,000 | 461,000 | 215,025,000 | 303,271,000 | 66.3 |
| Richmond | 204,507,000 | 192,000 | 103,563,000 | 169,523,000 | 67.1 |
| Atlanta | 125,571,000 | 168,000 | 94,225,000 | 134,805,000 | 58.7 |
| Chicago | 1,071,738,000 | 428,343,000 | 770,897,000 | 678,757,000 | 72.8 |
| St. Louis | 204,856,000 | 183,000 | 93,260,000 | 141,485,000 | 70.0 |
| Minneapolis | 143,629,000 | 54,000 | 67,842,000 | 106,422,000 | 68.7 |
| Kansas City | 179,657,000 | 284,000 | 91,844,000 | 115,681,000 | 66.5 |
| Dallas | 115,709,000 | 9,000 | 71,475,000 | 53,664,000 | 64.6 |
| San Francisco | 330,745,000 | 109,000 | 166,331,000 | 210,980,000 | 68.8 |

Reichsbank

| | Condition Oct. 23, 1934 | | Condition Oct. 15, 1934 | | Condition Oct. 6, 1934 | | Condition Sept. 29, 1934 | | Condition Sept. 22, 1934 | | Condition Sept. 15, 1934 | |
|--------------------------------|-------------------------|--------------------------------|-------------------------|--------------------------------|------------------------|--------------------------------|--------------------------|--------------------------------|--------------------------|--------------------------------|--------------------------|--------------------------------|
| | Gold coin and bullion. | Reserve in foreign currencies. | Gold coin and bullion. | Reserve in foreign currencies. | Gold coin and bullion. | Reserve in foreign currencies. | Gold coin and bullion. | Reserve in foreign currencies. | Gold coin and bullion. | Reserve in foreign currencies. | Gold coin and bullion. | Reserve in foreign currencies. |
| Gold coin and bullion. | 81,584 | 79,838 | 78,562 | 75,010 | 74,993 | 289,859 | 78,562 | 75,010 | 74,993 | 289,859 | 78,562 | 75,010 |
| Reserve in foreign currencies. | 3,915 | 3,899 | 3,907 | 3,895 | 3,875 | 23,282 | 3,907 | 3,895 | 3,875 | 23,282 | 3,907 | 3,895 |
| Bills of exchange and checks. | 3,444,796 | 3,498,951 | 3,678,812 | 3,810,632 | 3,378,549 | 2,970,385 | 3,678,812 | 3,810,632 | 3,378,549 | 2,970,385 | 3,678,812 | 3,810,632 |
| Silver and other coins. | 322,293 | 245,033 | 204,653 | 192,414 | 283,096 | 273,163 | 322,293 | 245,033 | 204,653 | 192,414 | 283,096 | 273,163 |
| Notes on other banks. | 15,323 | 12,178 | 9,970 | 4,062 | 16,883 | 14,519 | 15,323 | 12,178 | 9,970 | 4,062 | 16,883 | 14,519 |
| Advances. | 66,881 | 72,298 | 77,979 | 147,730 | 95,084 | 53,703 | 66,881 | 72,298 | 77,979 | 147,730 | 95,084 | 53,703 |
| Investments. | 759,608 | 756,850 | 756,365 | 755,231 | 753,878 | 319,499 | 759,608 | 756,850 | 756,365 | 755,231 | 753,878 | 319,499 |
| Other assets. | 649,859 | 667,619 | 631,750 | 609,925 | 597,280 | 550,613 | 649,859 | 667,619 | 631,750 | 609,925 | 597,280 | 550,613 |
| Notes in circulation. | 3,534,238 | 3,697,477 | 3,772,631 | 3,918,908 | 3,568,751 | 3,326,473 | 3,534,238 | 3,697,477 | 3,772,631 | 3,918,908 | 3,568,751 | 3,326,473 |
| Other maturing obligations. | 920,887 | 773,112 | 798,026 | 847,599 | 811,851 | 410,629 | 920,887 | 773,112 | 798,026 | 847,599 | 811,851 | 410,629 |
| Other liabilities. | 236,067 | 243,280 | 248,594 | 228,375 | 206,551 | 237,560 | 236,067 | 243,280 | 248,594 | 228,375 | 206,551 | 237,560 |
| Bank rate. | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% |

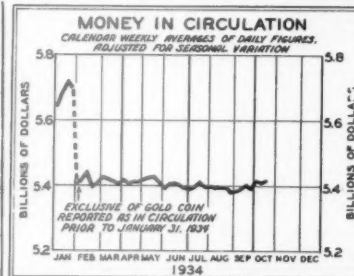
*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

| | No. of Centres Included. | Week Ended | | |
|-----------------------------|--------------------------|---------------|---------------|---------------|
| | | Oct. 17, 1934 | Oct. 10, 1934 | Oct. 18, 1933 |
| Federal Reserve District. | | | | |
| 1—Boston | 17 | \$399,121 | \$361,942 | \$380,090 |
| 2—New York | 15 | 2,961,341 | 2,623,264 | 3,204,101 |
| 3—Philadelphia | 18 | 309,000 | 284,839 | 307,251 |
| 4—Cleveland | 25 | 389,423 | 350,358 | 350,632 |
| 5—Richmond | 23 | 237,586 | 220,353 | 200,016 |
| 6—Atlanta | 26 | 196,629 | 177,663 | 175,020 |
| 7—Chicago | 38 | 833,769 | 715,743 | 785,844 |
| 8—St. Louis | 16 | 203,505 | 172,880 | 185,277 |
| 9—Minneapolis | 17 | 137,608 | 135,209 | 147,002 |
| 10—Kansas City | 28 | 224,701 | 193,324 | 222,052 |
| 11—Dallas | 17 | 156,553 | 132,546 | 139,266 |
| 12—San Francisco | 28 | 512,886 | 456,496 | 479,578 |
| Total | 268 | \$6,582,134 | \$5,634,617 | \$6,576,129 |
| New York City | 1 | 2,706,548 | 2,400,540 | 2,971,884 |
| Total outside New York City | 267 | \$3,855,586 | \$3,434,077 | \$3,604,245 |

BANK OF ENGLAND

| | (Thousands) | | |
|---------------------|---------------|---------------|---------------|
| | Oct. 24, 1934 | Oct. 17, 1934 | Oct. 25, 1933 |
| Circulation | £374,703 | £377,217 | £389,258 |
| Public deposits | 22,357 | 17,516 | 15,905 |
| Private deposits | 138,342 | 141,933 | 149,920 |
| Bankers' accounts | 100,742 | 104,480 | 104,146 |
| Other accounts | 37,600 | 37,443 | 45,774 |
| Govt. securities | 81,279 | 81,279 | 77,985 |
| Other securities | 19,149 | 20,460 | 23,001 |
| Disc. and adv. | 8,246 | 9,468 | 8,501 |
| Securities | 10,903 | 10,992 | 14,500 |
| Reserves | 77,955 | 75,367 | 82,528 |
| Bullion | 192,658 | 192,584 | 191,786 |
| Prop. res. to liab. | 48.5% | 47.2% | 49.7% |
| Bank rate | 2% | 2% | 2% |



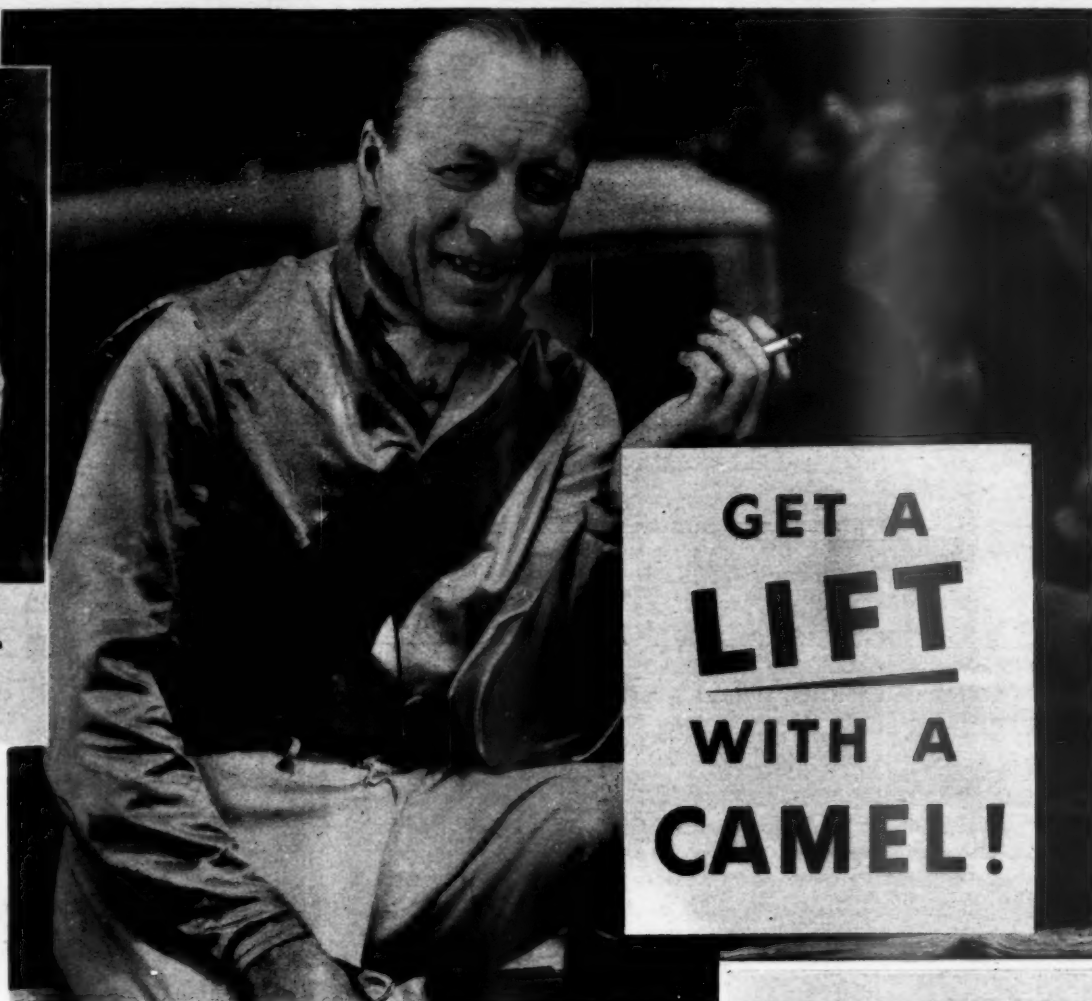
BANK OF FRANCE

| | (Millions of francs) | | |
|-------------------|----------------------|---------------|---------------|
| | Oct. 20, 1934 | Oct. 13, 1934 | Oct. 21, 1933 |
| Gold | 82,483 | 82,406 | 81,786 |
| Sight bal. abroad | 9 | 9 | 1,286 |



**WHEN YOU FEEL
"ALL IN"**

CRAWFORD BURTON...gentleman rider...twice winner of the Maryland Hunt Cup...dean of the strenuous sport of steeplechase riding...and a Camel smoker. Everyone is subject to strain. Hence the importance to people in every walk of life of what Mr. Burton says below about Camels.



**GET A
LIFT
WITH A
CAMEL!**

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**Have you ever tried this enjoyable
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Crawford Burton, the famous American steeplechase rider, is speaking: "Whether I'm tired from riding a hard race, or from the pressure and tension of a crowded business day, I feel refreshed and restored just as soon as I get a chance to smoke a Camel. So I'm a pretty incessant smoker, not only because Camels give me a 'lift' in energy, but because they *taste so good!* And never yet have Camels upset my nerves." Note these im-

portant points: that Camels *taste so good*. And that they make available your stored-up energy.

Science tells us that Camel's "energizing effect" has been fully confirmed.

Try Camels yourself. You can smoke them constantly.

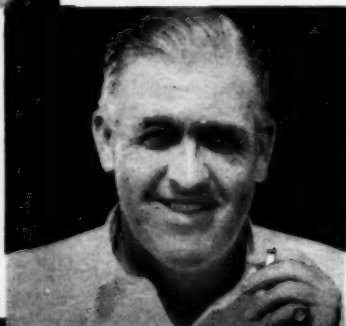
For Camels are made from finer and **MORE EXPENSIVE TOBACCOS**. They never taste flat... never get on your nerves.

CAMEL CARAVAN with Glen Gray's Casa Loma Orchestra, Walter O'Keefe, Annette Hanshaw, and other Headliners—over WABC-Columbia Network.

Tuesday, 10 p.m. E.S.T.—9 p.m. C.S.T.—8 p.m. M.S.T.—7 p.m. P.S.T. | Thursday, 9 p.m. E.S.T.—8 p.m. C.S.T.—8 p.m. M.S.T.—7 p.m. P.S.T. | —9:30 p.m. M.S.T.—8:30 p.m. P.S.T.



HOUSEWIFE. Mrs. Chas. Daly, who comes from Marquette, Mich., says: "My way of renewing energy is to smoke a Camel. Camels pick up my energy when I feel tired, and they have a mild, delicate flavor that a woman likes."



SPORTSMAN. Rex Beach, famous big game fisherman and writer, says: "When I've gotten a big fellow safely landed my next move is to light a Camel, and I feel as good as new."



AIR HOSTESS. Miss Marian McMichael: "When the run is over, my first move is to light a Camel. I find that a Camel quickly relieves any feeling of tiredness."



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ALL KNOW:**

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